

MONDAY

JUL 1 6 1945

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 162 Number 4403

New York, N. Y., Monday, July 16, 1945

Price 60 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Power Co.—Plans Expansion of Service—

The company has plans for the capital expenditure of \$30,000,000 after the war and the extension of service to 30,000 additional rural customers. It was disclosed on July 7 in Butler, Ala., by Thomas W. Martin, President of the company, speaking at ceremonies marking the completion of high voltage power lines to serve South Alabama. —V. 161, p. 2781.

American Crystal Sugar Co.—Annual Report—

During the year under review all of the eight plants owned by this company were operated; the longest campaign being 103 days at the East Grand Forks, Minn., factory and the shortest campaign being 38 days at the Grand Island, Neb., factory. The production of sugar showed a total of 2,286,888 bags containing 100 pounds each, which is an increase of 9.7% as compared with the production for the previous year. During the past season the industry produced 19,710,234 bags of sugar containing 100 pounds each as compared with 18,706,186 bags produced during the season of 1943, or an increase of 5.0%. The increase in production of this company during the year was somewhat greater than the increase in production of the industry as a whole.

At the close of the year the company owned 23,313 acres of farm lands, which total is 3,412 acres less than the farm lands owned at the commencement of the year.

Quarterly dividends of \$1.50 per share on the outstanding preferred stock of the company have been continued; however, because of the very reduced net earnings as compared with normal, it has been thought advisable to temporarily discontinue dividend payments on common stock.

Consolidated Income Statement for Years Ended March 31

	1945	1944	1943
*Gross sales of refined sugar and dried pulp	\$14,361,812	\$17,336,610	\$21,920,067
Cost of sales (incl. sell., gen. & administration expenses)	13,517,273	16,916,794	19,774,069
Profit from sales	\$844,539	\$419,816	\$2,145,999
Net oper. inc. from other sources	1,163,721	1,169,864	715,820
Net operating income	\$2,008,260	\$1,589,680	\$2,861,619
Other income	41,495	41,547	46,950
Gross income	\$2,049,756	\$1,631,226	\$2,908,569
Other deductions	326,287	365,481	366,343
Federal income taxes	567,000	245,000	741,000
*Federal excess profits taxes	577,000	527,000	711,000
Est. refund of pr. year's Fed. taxes	C\$168,000	C\$502,000	
Balance surplus	\$747,468	\$975,745	\$1,090,227
Earned surp. at begin. of the year	4,879,781	4,582,133	4,493,969
Total	\$5,627,249	\$5,537,879	\$5,584,196
Preferred dividends	385,128	385,124	385,122
Common dividends	272,975	636,940	
Earned surplus at end of the year	\$5,242,121	\$4,879,781	\$4,562,133
Capital surplus at end of the year	7,983,696	7,983,696	7,983,696
Earnings per common share	\$0.53	\$0.24	\$1.94

*Less returns and allowances and Federal excise tax applicable to sugar sold. †After \$64,000 in 1945, \$58,000 in 1944 and \$79,000 in 1943 for post-war refund. ‡Arising from carry-back of unused excess profits credit (less related reduction \$42,000) of post-war refund of excess profits taxes. §Before estimated refund of tax arising from carry-back of unused excess profits tax credit.

Note—Net income is after depreciation (applicable to products sold) aggregating \$974,471 for 1945, \$918,955 for 1944 and \$908,237 in 1943.

Consolidated Balance Sheet, March 31

Assets—	1945	1944
Cash	\$368,076	\$133,939
U. S. Government securities	5,663,060	2,837,060
Accounts receivable	1,021,083	1,125,497
Inventories	7,602,151	8,673,601
Advanced applicable to growing crops	212,106	257,449
Fixed assets (net)	11,365,013	12,020,164
Other assets	1,063,209	886,527
Total	\$27,314,697	\$26,114,237
Liabilities—		
Notes payable to banks	\$500,000	463,719
Accounts payable	\$676,537	
*Accrued Federal taxes on income and excise tax on manufacture of sugar	1,906,606	1,278,963
Other accrued taxes	210,494	213,886
Estimated additional cost of beets	428,576	
Reserves	807,188	734,713
6% cumulative first preferred stock (\$100 par)	6,419,820	6,419,820
Common stock (\$10 par)	3,639,660	3,639,660
Earned surplus	5,242,121	4,879,781
Capital surplus	7,983,696	7,983,696
Total	\$27,314,697	\$26,114,237

*Less U. S. Treasury tax notes of \$315,000 in 1945 and \$505,000 in 1944.—V. 159, p. 2513.

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET
Telephone Hanover 2-2600NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

ELECTRONICS
RAILS
INDUSTRIALS
Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5

Telephone Elector 2-3600

Philadelphia Telephone Enterprise 6015

Bell Teletype New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small

BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

Amalgamated Radio Television Corp.—New President
Henry J. Barresi, formerly Vice-President, has been elected President.

American Airlines, Inc.—Acquisition Approved—
See American Export Airlines below.—V. 162, p. 129.

American Box Board Co.—Earnings—

24 Weeks Ended—	May 20, '45	May 14, '44
Net inc. aft. all charges & taxes	\$136,993	\$112,818
Common shares outstanding	133,100	121,000
Earnings per common share	\$1.03	\$0.93

—V. 161, p. 2325.

American Business Shares, Inc.—Asset Value—

The company reports as of May 31, 1945, that net assets were equivalent to \$4.29 a share, against \$3.80 a share on Dec. 31, 1944.—V. 161, p. 1.

American Car & Foundry Co.—New Car Orders—

The company announces receipt of the following orders for freight and passenger equipment: Central of Georgia Ry. Co., Savannah, Ga., 10 modern streamlined passenger cars; Erie RR. Co., 700-50-ton 40-foot six-inch steel sheathed box cars; U. S. Government, War Department (for China-Burma-India), 4,000 30-ton eight-wheel 42-inch gauge box cars, 190 30-ton eight-wheel 42-inch gauge tank cars and 130 30-ton eight-wheel 42-inch gauge refrigerator cars.—V. 161, p. 2326.

American Export Airlines — Acquisition Approved—Overseas Routes Awarded—

The Civil Aeronautics Board on July 5 announced its decision to approve the acquisition of American Export Airlines by American Airlines, Inc., but ruled that "Export" is not to lose its independent identity as a separate corporation.

The CAB also awarded "Export" routes to the British Isles and to the Continent of Europe, and permitted "Export" and American Airlines, Inc., jointly to provide a single system air transport service.—V. 161, p. 2105.

American Fork & Hoe Co. (& Subs.)—Earnings—

Years End. April 30—	1945	1944	1943	1942
Gross profit from mfg.	\$4,604,234	\$8,769,823	\$4,980,235	\$4,948,890
Operations				
Selling, admin. & gen. expenses	1,684,259	1,325,968	1,284,055	1,624,718
Operating income	\$2,919,974	\$3,383,856	\$3,696,179	\$3,324,172
Non-oper. income (less expense)	250,652	29,301	12,695	23,985
Net income (after depreciation charges)	\$2,669,322	\$3,354,554	\$3,708,874	\$3,348,158
*Prov. for income & excess profits taxes	501,190	2,230,048	2,480,526	1,914,477
Prov. for contingencies			300,000	
Net income for year	\$1,022,738	\$1,124,506	\$928,347	\$1,433,679
Divs. of pfd. stock	112,242	210,483	210,700	211,422
Divs. on common stock	546,787	385,763	514,351	848,679
Earns. per com. share	\$1.74	\$1.78	\$1.39	\$2.38

*After deducting post-war refunds.

Consolidated Balance Sheet, April 30, 1945

Assets—Cash, \$3,945,449; marketable securities, \$1,032,814; accounts receivable, U. S. Government, \$355,728; accounts and notes receivable, other, \$102,855; inventories, \$4,383,778; post-war refund of excess profits tax, \$401,959; non-current investments and receivables, \$129,962; plant and equipment, includes patterns and drawings of \$163,613 (after reserves for depreciation of \$9,957,655), \$6,875,234; deferred charges, \$92,781; patents, less amortization, \$92,444; total, \$18,742,013.

Liabilities—Accounts payable, trade, \$394,178; accounts payable, other, \$338,397; income and excess profits taxes (after U. S. tax savings) notes and accrued interest thereon of \$1,500,750, \$307,057; social security and other taxes, \$112,864; salaries, wages and commissions accrued, \$504,548; reserve for contingencies, \$325,000; minority interest in subsidiary company, \$72,013; 4 1/2% preference stock (par \$100), \$2,394,500; common stock (528,057 shares, no par), \$8,800,950; surplus, \$5,500,007; surplus reserves, \$69,553; common stock in treasury at cost (4,723 shares), Dr \$77,053; total, \$18,742,013.—V. 160, p. 1074.

American Ice Co.—Tenders of Stock Made—

It is reported that at least 30,000 shares of 6% non-cumulative non-callable preferred stock have been tendered to the company under its offer to purchase up to \$3,000,000 of the stock at a maximum price of \$100 a share. When the offer was made, there were 87,000 shares of preferred stock outstanding.—V. 161, p. 2654.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

American Power & Light Co.—Annual Report

A summary of the operations for the year 1944 follows:
Every company in this system had an adequate electric power supply for every war production and civilian need. There was no increase in rates, although operating costs and taxes increased substantially. Rate reductions estimated at \$800,000 a year and rate refunds totaling more than \$1,100,000 were made. The average rate was 12% less per kWh. of electricity sold and 2% less per mcf. of gas sold than in 1940.

Gross operating revenues of subsidiary companies, amounting to \$140,411,000, increased \$5,860,000, or 4%, above 1943. Operating revenue deductions and taxes of \$99,839,000, however, increased \$6,139,000, or 6%, so that net operating revenues were fractionally lower than in 1943.

The consolidated net equity of this company in the earnings of its subsidiaries was about 3% less than in 1943 while the income the company actually received from subsidiaries was about 32% less than in 1943. The net income of the company was equal to about one-half of its full annual preferred stock dividend requirements.

This company's common stock interest in Nebraska Power Co. was sold in December of 1944 for \$14,421,000.

The oil production properties in Montana owned by The Montana Power Co.'s natural gas subsidiary were sold at the end of 1944 for approximately \$9,600,000.

A plan for a financial and accounting reorganization of Minnesota Power & Light Co. and the transfer to it of the stock of Superior Water, Light and Power Co. has been approved by the SEC.

Refinancing and recapitalization of Texas Electric Service Co. and Texas Power & Light Co. principal Texas subsidiaries, have been completed since the close of 1944. Additional investment totaling \$15,500,000 has been made by American Power & Light Co. in the common stocks of these two subsidiaries.

The U. S. Supreme Court has granted the company's request to review the decision of the Circuit Court of Appeals upholding the order of the SEC directing the company to dissolve, and argument will be held next fall.

Debenture bonds of the company in the principal amount of \$2,165,100 were purchased and retired during 1944. A proposal to pay off and retire all of the remaining debentures is awaiting authorization by the SEC.

On the proposal to issue one class of stock in exchange for the company's preferred and common stocks, extensive hearings have been held before the SEC. Further proceedings are awaiting action of the Commission, which in turn awaits further development in the court proceedings to review the order of the Commission directing dissolution of the company.

Comparative Income Account (Including Subsidiaries)

Period End, Dec. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries—	\$	\$
Operating revenues	34,878,999	34,957,356
Operating expenses	14,177,115	14,172,592
Federal taxes	4,690,544	6,299,285
Other taxes	2,364,050	2,120,144
Prop. retire. and deple- tion reserve approp.	2,844,016	2,931,351
Net oper. revenues	10,803,274	9,433,984
Other income (net)	104,506	124,999
Gross income	10,907,780	9,558,983
Int. to public and other deductions (net)	4,199,742	3,915,487
Amort. of plant acquis. adjustments	315,773	628,500
Balance	\$6,392,265	\$5,643,495
*Pfd. divs. to public	1,494,941	1,786,149
Balance	\$4,897,324	\$3,857,347
Portion applic. to mi- nority interests	8,839	11,647
Net equity of co. in inc. of subs.	\$4,888,485	\$3,845,700
American Power & Light Co.—		
Net equity (as above)	\$4,888,485	\$3,845,700
Other income	67,891	33,794
Total	\$4,956,376	\$3,879,494
Expenses	132,361	133,973
Int. and other deducts.	557,269	613,464
Balance	\$4,266,746	\$3,132,057
*Income taxes	46,314	126,562
Balance, surplus	\$4,220,432	\$3,005,495

*Full dividend requirements applicable to respective periods whether earned or unearned. +Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.

Income Account, 12 Months Ended Dec. 31 (Company Only)

	1944	1943	1942
Income from subsidiaries	\$7,954,820	\$11,737,025	\$9,048,751
Other income	307,511	93,116	65,740
Total income	\$8,262,331	\$11,830,141	\$9,114,491
Expenses	464,101	435,186	402,993
Interest and other deductions	2,294,244	2,614,289	2,775,552
*Income taxes	316,900	347,262	328,690
Net income	\$5,187,086	\$8,433,404	\$5,607,256

*Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed by public utility holding companies.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Plant, property, and equipment (including intangibles) of subsidiary companies (based on ledger value), \$713,979,453; net adjustment arising from the elimination of intercompany-held securities and balance of surplus of subsidiaries at dates of acquisition as adjusted, \$20,278,485; miscellaneous securities (ledger value), \$6,352,880; non-current receivables, \$179,898; sinking and miscellaneous funds, \$2,030,079; cash in banks—on demand, \$34,918,508; interest and matured long-term debt, \$2,599,354; other special deposits, \$218,081; working funds, \$383,471; U. S. Govt. securities and other temporary cash investments, \$65,264,742; notes and loans receivable, \$146,819; accounts receivable, \$9,281,639; materials and supplies, \$5,997,992; prepayments, \$368,450; other current and accrued assets, \$248,158; unamortized debt discount and expense, \$12,477,743; discount and expense on capital stock, \$1,405,568; other deferred debits, \$1,234,160; reacquired capital stock—subsidiaries (11,567 shares preferred), \$1,158,067; contingent assets (contra), \$368,697; total, \$878,420.
Liabilities—\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,844,400; common stock, \$37,434,351; preferred stocks of subsidiaries, \$89,056,200; common stocks of subsidiaries (14,603 shares), \$252,502; long-term debt, \$333,583,390; accounts payable, \$3,114,790; currently maturing long-term debt, \$500,000; dividends declared, \$1,009,081; matured long-term debt and interest (cash in special deposits), \$395,668; customers' deposits, \$4,958,807; taxes accrued, \$31,524,026; interest accrued (including \$2,203,138 for which cash is in special deposits), \$4,977,549; other current and accrued liabilities, \$312,417; customers' advances for construction, \$750,673; unamortized premium on debt, \$2,475,318; tax saving—deferred under order of regulatory commission, \$354,154; other deferred charges, \$455,646; reserve for property retirement and depletion, \$95,333,810; reserve for amortization of utility plant acquisition adjustments, \$1,989,680; reserve for uncollectible accounts, \$895,425; reserve for inventory adjustment, \$461,186; reserve for injuries and damages, \$988,381; other reserves, \$788,169; contributions in aid of construction, \$1,829,041; contingent liabilities (contra), \$368,697; undelivered cumulative dividends on preferred stocks of subsidiaries held by public, \$3,859,627; minority interest in surplus of subsidiaries, \$59,168; capital surplus, \$43,394; appropriated surplus earned, \$264,411; earned surplus, less amount accruing to minority interest, \$83,767,839; total, \$878,949,242.

V. 162, p. 2.

American Steel & Wire Co.—Promotions

John N. Maylan has retired as Assistant Treasurer and has been succeeded by Walter V. Farr. Samuel M. Rankin has been appointed Credit Manager to succeed Mr. Farr.—V. 160, p. 1521.

American Telephone & Telegraph Co.—New Facilities Authorized by FCC

The Federal Communications Commission has authorized this company, the Wisconsin Telephone Co. and the Illinois Bell Telephone Co. to construct supplemental facilities along the cable routes between Chicago and Minneapolis and other points at an estimated cost of \$1,193,000.

This company was also authorized, with the Southwestern Bell Telephone Co. and the Southern California Telephone Co., to supplement existing facilities between Dallas and the Pacific Coast, and between other points. Estimated cost is \$797,000.—V. 162, p. 130.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ending July 7, 1945, totaled 74,149,000 kWh., a decrease of 2.37% over the output of 75,968,500 kWh. for the corresponding week of 1944.

Anderson Clayton & Co.—Earnings

Earnings for Six Months Ended June 31, 1945
Net profit after all charges and taxes \$3,422,373
Earnings per share on 1,501,031 capital shares \$2.28
—V. 162, p. 3.

Arkansas & Memphis Bridge & Terminal Co.—Bonds Offered

Shields & Co. and R. W. Pressprich & Co. headed a group of underwriters who offered to the public July 12 an issue of \$2,865,000 first mortgage bonds carrying various coupons and due serially through Sept. 1, 1975.—V. 162, p. 130.

Arkansas Power & Light Co.—Earnings

Period End, May 31—	1945—Month	1944—Month	1945—12 Mos.—1944
Operating revenues	\$1,300,141	\$1,301,798	\$16,985,332
Operating expenses	656,749	542,979	8,455,021
Federal taxes	191,976	181,045	7,591,185
Other taxes	90,529	88,613	1,362,400
Charges in lieu of income taxes			921,701
Prop. ret. res. approp.	79,517	105,000	896,937
Net oper. revenues	\$281,370	\$384,161	\$3,461,676
Rent for lease of plant (net)	15,750	28,750	124,000
Operating income	\$265,620	\$355,411	\$4,337,676
Other income (net)	882	1,236	162,255
Gross income	\$266,502	\$356,647	\$3,499,931
Int. on mtge. bonds	78,125	129,423	1,129,626
Other int. & deducts.	2,214	17,139	4,112
Cr. 4,795	Cr 1,965	Cr 40,360	Cr 59,699
Misc. reservations of net income	13,000	—	366,000
Balance	\$177,958	\$212,050	\$2,048,777
Dividends applicable to preferred stocks	608,609	1,021,680	—
Balance	\$1,440,168	\$275,599	—

*In connection with the redemption of the company's first and refunding mortgage gold bonds charges were made to earned surplus in the aggregate amount of \$2,277,259 representing unamortized debt discount and expense, call premium, and duplicate interest on the bonds redeemed, which charges are proper deductions in the year 1944 for Federal and State income tax purposes. Accordingly, there has been included as an operating revenue deduction in the above statement, amounts described as "charges in lieu of income taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus.—V. 161, p. 2551.

(The) Aro Equipment Corp.—Sales, Etc.

7 Months Ended June 30— 1945 1944
Sales \$7,884,000 \$7,927,000

J. C. Markey, President, states that sales of civilian products have continued to increase and are now at the highest level in the company's history.

The backlog of unfilled orders for commercial products is several times the largest amount outstanding at any time during peacetime operations. Mr. Markey said. At the end of March the company's total backlog of unfilled orders was about \$9,000,000.—V. 161, p. 2214.

Associated Gas & Electric Co.—Trading in Securities

Attention of members of NASD is directed to release issued by the SEC on June 9, 1945 in which they discuss certain features of the present plan for reorganizing the Associated Gas and Electric Co.

The Commission points out that under the plan the following outstanding securities of Associated Gas & Electric Co. will be permitted to participate in the reorganized company only if they are in the hands of "original holders" or persons succeeding the "original holders" by virtue of inheritance or similar operation of law:

Associated Gas & Electric Co. convertible obligations, series A, due 2002;

Associated Gas & Electric Co. convertible obligations, series B, due 2002;

Bell Aircraft Corp.—Annual Report—

Lawrence D. Bell, President, on April 20 said, in part, as follows: Earnings per share in 1944, before provision for contingencies, amounted to \$9.53, as compared to \$7.77 in 1943. These earnings represent 1.18% of the gross sales in 1944, the corresponding figure for 1943 being 1.3%. Net working capital at the end of 1944 amounted to \$9,903,064, which represented a substantial improvement in the company's position.

The backlog of unfilled orders at the end of the first quarter of 1945 was in excess of \$500,000,000.

Reserves in the amount of \$2,574,600 have been provided for probable unallowable expenses under Cost-Plus-Fixed-Fee contracts. Inventories have been conservatively valued in accordance with the company's established accounting practices.

Renegotiation of Contracts. Renegotiation proceedings with respect to 1942 profits were concluded in 1945 although the agreement has not yet been signed by the renegotiating agency. Under this agreement the company is to make an immediate refund which after deducting applicable Federal excess profits taxes will amount to \$1,542,600 and may be required to make additional payments dependent upon future events principally relating to reimbursements under cost-plus-fixed-fee contracts. An estimated provision for net refund of \$1,780,000 has been made and it is not anticipated that the possible ultimate net refund to the Government for 1942 will exceed this amount.

The renegotiating agency has recommended clearance under renegotiation covering the year 1943 without the payment of any refund. Substantially all of the company's business during 1944 was under contracts which are subject to renegotiation. Calculating profits on these contracts on the general basis used to determine the refund for 1942, the management does not expect that a refund will be required and no provision therefor has been made. Nevertheless until renegotiation proceedings are completed it is not possible to determine what effect, if any, such proceedings will have on the accompanying financial statements.

Income Account, Years Ended Dec. 31

	1944	1943	1942
	\$	\$	\$
Sales & bill. under cost-plus-fixed fee contracts	317,473,879	232,134,628	121,863,227
Cost of goods sold	302,022,101	219,825,387	107,912,331
Operating profit	15,451,778	12,209,241	13,910,896
Other income	169,389	290,212	383,865
Total income	15,621,167	12,499,453	14,348,581
Interest expense	669,588	1,187,039	86,398
Loss on sale of airport	48,624		
Excess profits tax	10,838,000	8,550,000	11,380,000
Post-war refund	Crl,084,000	Crl,080,000	Crl,088,000
Normal tax and surtax	1,392,000	550,000	300,000
Additional assets for prior years	600,000	600,000	750,000
Provision for contingencies	5,509,379	5,159,805	1,669,722
Profit for year	3,156,975	2,462,414	1,711,583
Previous earned surplus			
Adj. in respect of renegotiation of 1942 profits			
Credit for expenditures			
Total income	8,666,354	7,417,039	3,381,305
Expend. claimed to be reimbursable Additional Federal income & excess profits taxes for 1942	1,116,820		
Cash div. (\$1 per sh. in 1943 and \$2 per sh. in 1942)		958,000	
Stock dividends (35,840 sh. stated at \$16.50 per share)	394,063	358,300	713,500
Earned surplus, end of year	7,155,471	5,509,379	2,667,805
Earnings per common share	\$8.01	\$6.24	\$4.80

*Restated to reflect renegotiation. †Charged off prior to 1943 as costs of fixed price contracts, now claimed to be reimbursable under cost-plus-fixed-fee contracts.

‡Expenditures claimed to be reimbursable under cost-plus-fixed-fee contracts and set up as assets in 1943, now charged off, amounted to \$2,286,820, before deducting \$1,170,000 for reduction of prior years' Federal income tax provisions with respect thereto.

Balance Sheet, December 31, 1944

Assets—Cash in banks and on hand (including special deposits to be used exclusively on U. S. Government contracts), \$27,262,797; cash in tax reserve accounts and U. S. Treasury Notes, at cost plus accrued interest, \$7,441,960; U. S. Treasury securities, at cost plus accrued interest, \$3,031,664; accounts receivable, \$23,981,649; expenditures to be reimbursed under cost-plus-fixed-fee contracts (after reserve of \$2,574,600), \$22,191,305; inventories (after deducting partial payments on U. S. Government contract of \$49,605,197), \$3,837,186; post-war refund of excess profits tax (estimated), \$3,040,000; fixed assets (after reserves for depreciation and amortization of \$2,739,269), \$1,637,574; airplane design rights, drawings and patents, \$1; unamortized leaseholds, prepaid insurance, other deferred charges, etc., \$569,844; total, \$92,993,980.
Liabilities—Notes payable to banks, \$5,000,000; advances on U. S. Government contracts, \$37,600,281; accounts payable, \$11,137,598; accrued wages, taxes, etc., \$9,133,786; provision for 1942 renegotiation refund, \$1,780,000; provision for estimated Federal income and excess profits taxes, \$13,191,832; reserve for contingencies, \$3,600,000; common stock (\$1 par value), \$394,240; capital surplus, \$4,000,772; earned surplus, \$7,155,471; total, \$92,993,980.

Takes Over Plane Modification Center—

The modification center at Buffalo, N. Y., operated under Army Air Forces contract since its inception in October, 1942, has been taken over by the corporation under a one-year lease, the company announced.

The center will be incorporated into the company's manufacturing division, taking on certain manufacturing operations while retaining its main function of equipping aircraft for special purposes.—V. 161, p. 1874.

Bell Telephone Co. of Penn.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$9,453,004	\$8,546,147
Uncollectible oper. rev.	7,492	5,846
Operating revenues	\$9,445,512	\$8,540,301
Operating expenses	6,243,102	5,565,341
Operating taxes	1,956,457	1,741,265
Net operating income	\$1,245,953	\$1,233,695
Net income	819,329	790,747
V. 161, p. 2552.	819,329	790,747

Bendix Helicopter, Inc.—Unsubscribed Shs. Offered—

The unsubscribed and unsold balance of 223,000 shares of capital stock, originally offered by Bond & Goodwin, Inc. on May 29, is being reoffered at \$2 per share less a 30 cent concession to N. A. S. D. members. The offering was discontinued out of deference to the War Bond Drive and amounted to 1,000,000 shares.—V. 161, p. 2655.

Bendix Home Appliances, Inc.—Appointments—

The company has announced the following appointments: Harry L. Spener, Vice-President in charge of manufacturing; A. R. Constantine, Vice-President and director of engineering; W. F. Oliver, Vice-President and Chief Engineer and W. J. Reuscher, Vice-President in charge of finances.—V. 161, p. 130.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by William Dana Company. Reentered Canada, \$2.50 per year; South and Central America, Spain, Mexico and Cuba, \$2.75 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$3.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Best & Co., Inc.—\$5,000,000 Loan— Philip LeBoutillier, president and general manager, announced July 11 that he had arranged a 20-year unsecured loan of \$5,000,000 from the Metropolitan Life Insurance Co., at an effective interest rate of less than 3%.

Proceeds of the financing will be used to build and furnish Best's new store, at the northeast corner of Fifth Avenue and 51st Street, and for additional working capital. The company purchased the land last year, including a 28-foot outlet to 52nd Street, all fully paid for out of current funds.

The site was formerly occupied by the Union Club and a 32-foot six-inch private residence adjoining on East 51st Street and a 37-foot six-inch residence adjoining on Fifth Avenue. Evacuation for the foundation is proceeding.

On Jan. 31 Best's had \$4,132,007 in cash and Government securities and a net working capital of \$6,622,842. Total assets were \$16,229,268. Net sales for the fiscal year ending Jan. 31, 1945, were \$29,267,430, the highest on record, and compared with \$25,672,161 for the preceding year.

Best & Co. was represented in the loan negotiations by Strauss, Reich & Bover, its general counsel, and Goldman, Sachs & Co.—V. 161, p. 1991.

Best Foods, Inc.—Expansion—

The corporation on July 10 signed a contract for the purchase of a large majority of the stock of the Rit Products Corp. of Chicago, a factor in the fabric and household dye industry, for an undisclosed consideration.

William J. Wardall, Chairman, and L. G. Blumenschein, President, said the shares were acquired from A. H. Rosenberg, President, and H. N. Kohn, Vice-President of Rit, and their associates. Mr. Rosenberg and Mr. Kohn will retire from the Rit management. Holders of the remaining Rit shares have received an offer of the same price as the majority interest, it was announced.—V. 162, p. 130.

Birmingham Electric Co.—To Call Preferred Shares—

The common stockholders have voted to call for redemption Aug. 20, next, 12,515 shares of \$7 preferred stock at \$110 a share plus accrued dividends. Central Hanover Bank & Trust Co. was appointed redemption agent to select shares by lot. Stockholders may present shares on or after July 23 to the Central Hanover Bank & Trust Co., New York, N. Y., or Birmingham Trust & Savings Co., Birmingham, Ala., for redemption.—V. 161, p. 2782.

Borg-Warner Corp.—Motors for Rockets—

Output of "motors" for the latest type, five-inch rocket soon will be started under a prime Navy contract in the Muskegon, Mich., plant of the corporation's Norge division, according to Howard E. Blood, Norge President.

At the same time, Mr. Blood disclosed that the firm has begun manufacture of hermetic compressor mechanisms for refrigerators in this same factory. The refrigerator compressors are being manufactured in line with the company's consumer goods reconversion program which contemplates resumption of refrigerator production in the fall.—V. 161, p. 2439.

Boston & Maine RR.—Seeks Two Small Lines—

The company on July 5 applied to the Interstate Commerce Commission for authority to purchase two small railroads it now operates under lease. It proposed to buy the Concord & Claremont (N. H.) RR., and the Peterborough-Hillsborough RR. for \$500,000 and \$80,000, respectively, and to eliminate from its present Northern RR. lease provisions relating to the two roads.—V. 162, p. 4.

Brazilian Traction, Light & Power Co., Ltd.—Earns—

(Expressed in U. S. Currency)

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Gross earn. from oper.	\$5,309,925	\$4,827,474
Operating expenses	2,732,263	2,295,534

*Net earnings \$2,577,662 \$2,531,940 \$12,426,096 \$11,997,529

*Before depreciation and amortization.—V. 161, p. 2552.

Briggs Mfg. Co. Detroit—Plans Post-War Program—

The company is preparing its plants for peacetime work 25% in excess of peak pre-war manufacture, W. P. Brown, President, told stockholders at the annual meeting held on July 10.

Half the company's floor space has already been freed of war work through cutbacks and cancellations, and reconversion activities are under way, Mr. Brown stated. He previously announced that the company would spend \$10,000,000 on reconversion.

"In 1944 Briggs had the biggest sales year in its history, with more than twice the dollar volume of an average peace-time year," Mr. Brown said. "Shipments of heavy bomber turrets, tank hulls and a wide variety of airplane sections were more than 25% higher than in 1943."

These shipments of war products have continued at a high rate during the first six months of this year, but we cannot expect this rate to continue. Many cutbacks and cancellations have already been received, and it is impossible to fortell what the extent of these will be during the next six months."—V. 162, p. 4.

Bristol-Myers Co.—Preferred Stock Offered— Public offering of a new issue of 75,000 shares of 3 1/4% cumulative preferred stock (par \$100) was announced July 11 by a banking group headed by Wertheim & Co. The shares are priced at \$104.50 and accrued dividends from July 15, 1945.

Redeemable at option of company, in whole or in part, at any time upon not less than 30 days' notice, otherwise than for the sinking fund, at \$109.50 a share if redeemed prior to July 15, 1947, such redemption price decreasing 5 cents a share on that date and on each July 15 thereafter to and including July 15, 1956, on and after which date such redemption price shall be \$104.50 a share, plus dividends. Entitled, on voluntary liquidation, to an amount equal to the then current redemption price for purposes other than the sinking fund and on involuntary liquidation to \$100 per share, plus accrued and unpaid dividends, in preference over any subordinate stock of the company. Cumulative dividends payable quarterly January, April, July and October.</

In Swiss and Canadian banks (restricted), \$3,022,542; post-war Federal excess profits tax refund, \$727,494; other accounts receivable, \$58,213; plant property, at cost (after reserves for depreciation and amortization of \$1,652,514), \$1,228,504; prepaid and deferred charges, \$50,812; total, \$23,842,901.

Liabilities—Accounts payable, \$2,188,317; accrued salaries, wages, commissions, and expenses, \$1,226,982; accrued taxes (after U. S. Treasury savings notes of \$5,035,267), \$4,051,097; real estate mortgages payable (Swiss francs 131,000), \$30,523; general reserves, \$750,000; capital stock (324,881 shares, no par), \$2,521,133; capital surplus, \$1,178,749; earned surplus, \$11,896,101; total, \$23,842,901.—V. 162, p. 131.

Brown-Forman Distillery Corp.—Acquisition

The corporation on June 5 announced that it has purchased all of the capital stock of Manor Distilleries, Inc., of Manor, Pa., for an undisclosed consideration. The newly acquired plant has a capacity of 300 bushels of grain daily, equivalent to about 30 barrels of whiskey. Warehouse storage capacity is 12,000 barrels.

W. L. Lyons, President, said that the capacity of the Manor plant would be doubled.—V. 160, p. 427.

Burlington Mills Corp.—Retires 5% Preferred Stock

The corporation has called for redemption on Aug. 6 all of its outstanding 5% cumulative preferred stock at \$108.50 per share and accrued dividends amounting to 91½ cents per share. Immediate payment will be made at the principal office of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—See V. 161, p. 131.

Butler Brothers, Chicago—June Sales Higher

Period End. June 30—	1945—Month	1944	1945—6 Mos.	1944
Wholesale sales	\$9,420,461	\$8,916,158	\$50,163,462	\$50,073,776
Retail sales	1,489,866	1,282,221	8,390,666	7,322,817
Combined sales	\$10,910,327	\$10,198,379	\$58,554,128	\$57,396,593

—V. 161, p. 2656.

California Oregon Power Co.—Earnings

Period End. March 31—	1945—3 Mos.	1944	1945—12 Mos.	1944
Operating revenues	\$1,550,588	\$1,543,595	\$6,110,580	\$6,022,209
Operation	345,724	341,166	1,355,606	1,327,343
Maintenance	79,101	65,345	289,072	279,422
Prov. for depreciation	152,685	138,085	575,416	536,476
Amort. of limited-term investment	1,653	1,653	6,615	6,615
Taxes (other than income)	181,669	164,384	666,864	652,618
Federal income taxes	84,000	45,000	219,000	326,950
Fed. excess profits tax	205,500	—	205,500	408,800
Special amort. of debt discount and expense	—	243,000	727,450	243,000
Net oper. revenues	\$500,254	\$544,960	\$2,065,055	\$2,240,983
Rent for lease of electric plant	60,275	59,837	240,231	239,328
Net oper. income	\$439,979	\$485,122	\$1,824,823	\$2,001,654
Other income (net)	338	Drl,963	32,320	Dr538
Gross income	\$440,318	\$483,158	\$1,857,143	\$2,001,116
Int. on funded debt	124,026	155,744	617,161	626,333
Amort. of debt discount and expense	7,526	14,187	45,778	56,751
Other interest	441	524	1,787	3,267
Int. charged to constr.	C7412	C7418	Crl,916	Crl,554
Miscell. deductions	4,065	4,427	18,189	16,809
Net income	\$304,671	\$308,692	\$1,176,143	\$1,299,508

*Adjusted for comparative purposes.—V. 161, p. 1652.

Canadian Breweries, Ltd.—Initial Common Dividend

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Aug. 15.—V. 161, p. 2552.

Carolina, Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption on Sept. 1, 1945, at 107½ and interest, \$103,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965. Payment will be made out of sinking fund monies at the office of the Louisville & Nashville RR., at 71 Broadway, New York, N. Y.—V. 161, p. 308.

Carolina Power & Light Co.—Earnings

Period End. May 31—	1945—Month	1944	1945—12 Mos.	1944
Operating revenues	\$1,519,245	\$1,442,220	\$18,343,718	\$18,269,955
Operating expenses	592,093	517,802	7,227,094	6,854,717
Federal taxes	313,996	299,102	3,722,916	3,853,467
Other taxes	156,727	163,963	1,823,508	1,789,890
Prop. ret. res. approp.	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	\$331,429	\$336,353	\$4,070,200	\$4,271,881
Other income (net)	4,220	2,340	60,617	19,992
Gross income	\$335,649	\$338,693	\$4,130,817	\$4,291,873
Interest charges	138,812	145,565	1,761,647	1,709,232
Net income	\$191,837	\$193,128	\$2,369,170	\$2,582,641
Dividends applicable to preferred stocks	—	—	1,134,601	1,203,226
Balance	—	—	\$1,234,569	\$1,379,415

New Individual Trustee

The company has appointed Richard H. West as successor individual trustee under mortgage and deed of trust dated May 1, 1940, succeeding Frederick G. Herbst, deceased. The Irving Trust Co. is co-trustee.

The bonds presently outstanding under said mortgage and deed of trust are first mortgage bonds, 3¾% series due 1965.—V. 161, p. 2656.

Caribbean Sugar Co., Havana, Cuba.—Payment on Account of Principal and Interest

W. E. Borden, President, in a notice to the holders of first mortgage bonds, on July 6 stated in substance:

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the bondholders, the sum of \$127,948.15 U. S. currency representing—

(1) Interest at 1% per annum from July 1, 1944 to June 30, 1945, on the unpaid principal balance of all outstanding bonds, or \$9.54 on each bond of the original face value of \$1,000 (subsequently reduced by principal payments totaling \$90.59);

(2) A principal payment of \$30.80 on each bond of the original face value of \$1,000.

The above payments of interest and principal will be reduced in the case of holders of bonds presenting their bonds in the United States by the 2% tax imposed by the Republic of Cuba on the export of capital from that country.

Any bondholder may obtain his proportionate share of the deposited interest and principal moneys on or after July 15, 1945 by forwarding his bonds to First National Bank of Boston, trustee, 45 Milk St., Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presentor together with a check for the amount due.—V. 161, p. 204.

Carpenter Steel Co.—New Vice-Presidents

Berton H. DeLong and Paul B. Greenawald have been appointed directors and Vice-Presidents of the company.

In his new post, Mr. DeLong will continue to supervise the research and development work of the company; and Mr. Greenawald will be in full charge of mill production.—V. 162, p. 131.

Carrier Corp.—Interim Report

The corporation, June 19, in its interim reports on the activities of the company, stated in part as follows:

Orders booked during the six months ended April 30, 1945, totalled \$15,054,843. After deducting \$571,930 of terminations and cutbacks, the net figure is \$14,482,913. Orders booked during the six months ended April 30, 1944, totalled \$18,407,271. Thus the record for the present fiscal year to date is some 18% below that of the corresponding 1943-44 period.

During the first six months of the current fiscal year \$12,705,268 of sales were completed. This compares with \$13,558,441 for the six months ended April 30, 1944.

As of April 30, 1945, Carrier's backlog of uncompleted sales amounted to \$20,223,796, or approximately 28% less than the same date a year ago. This backlog includes no "post-war orders," a substantial volume of which have been received and filed.

As of April 30, 1945, the current assets of the corporation totalled \$14,221,738 and its current liabilities \$9,202,658. Since Oct. 31, 1944, notes payable to banks under Regulation "V" have been reduced from \$5,400,000 to \$4,200,000. Segregated for expenditures on plant are \$1,800,000 of U. S. Government securities and these are not included under "current assets."—V. 161, p. 1538.

Central Aguirre Associates—Completes Grinding

It is reported that this company completed grinding operation on the 1944 crop on July 5 with a final production of approximately 100,000 short tons of sugar, against 78,571 tons in 1944. Heavy rains fell recently in the company's cane growing territory in Puerto Rico but they did not cause any damage to the new crop, it was stated. The plantings are reported in good shape at the present time and have adequate moisture supply.—V. 160, p. 2398.

Certain-teed Products Corp.—Plan Extended

The company has extended its exchange offer to its 6% cumulative prior preference stockholders to Sept. 10, 1945.—V. 161, p. 2783.

Cessna Aircraft Co.—Merger Negotiations Discontinued

See Beech Aircraft Corp., above.—V. 161, p. 2783.

Champion Paper & Fibre Co.—Securities Offered

Offering of \$13,000,000 3% debentures due July 15, 1965, at 102½ and accrued interest and 100,000 shares of \$4.50 cumulative preferred stock (no par) at \$105 and accrued dividends was made July 12. Goldman, Sachs & Co. headed the underwriting group that is offering the debentures. The company is offering the preferred stock in exchange for the outstanding 6% preferred. Any shares of the new \$4.50 preferred not issued in exchange will be purchased by the underwriters and may be offered at the initial offering price of \$105 per share and dividend.

The stockholders on July 6 voted to authorize a new issue of 150,000 preferred shares, of which it is proposed to offer 100,000 shares in exchange for present 115,000 shares of 6% preferred stock outstanding.—V. 162, p. 5.

Chesapeake Corp. of Va.—Changes in Personnel

The board of directors on July 3 announced the consummation of plans involving changes respecting the corporation's officials, such changes to be effective Sept. 1, 1945.

Elli Olsson, who has been associated with the management of the corporation since its organization, and who, since 1929, has been President and General Manager, has been elevated to the newly created position of Chairman.

M. C. McDonald, of Monroe, La., succeeds Mr. Olsson as President.

Mr. McDonald has been connected, in various capacities, with The Brown Paper Mill Co., Inc., of Monroe, La., for the past 22 years. The other officers of the corporation, remaining unchanged, are: W. C. Gouldman, Vice-President-Secretary; J. P. Ekberg, Vice-President; O. D. Dennis, Treasurer, and E. S. Gray, Assistant Secretary.—V. 161, p. 1766.

Chicago Mail Order Co.—Extends Insurance Program

Security provided through its group insurance program has been extended by this company to employees of the Aldens Famous Store, Inc., of Springfield, Ill., and the Aldens Chicago Store, Inc., of Kankakee, Ill., affiliated organizations. Announcement of the extension was made by Ralph Arneim, Vice-President of the parent company.

The coverage under the extension, like the rest of the plan, is being underwritten by the Metropolitan Life Insurance Co. Each employee of the two stores is provided with \$1,000 life insurance, the entire cost of which is born by the employer.—V. 161, p. 1876.

Cleveland Graphite Bronze Co.—New Term Loan Approval Asked of Preferred Stockholders

The company is asking the holders of its preferred stock to consent to a new term loan to replace its outstanding \$5,000,000 of notes issued to three Cleveland banks in 1942 under a Regulation V Loan Agreement. At that time the War Department entered into an agreement with each bank which in effect guaranteed it to the extent of 75% in principal amount of its participation in that loan. The company has paid interest at the rate of 2½% per annum on these notes and they mature on or before Dec. 31, 1945.

in the manufacture and sale, and others only in the sale, of certain of those products. Company also has a relatively small amount of direct export business.

In general, the products of the company and its subsidiaries are sold to the retail trade either directly or through jobbers. Sales of soap for industrial purposes and to large users, such as hotels, and sales of glycerine are for the most part made directly to the consumers. During recent years a substantial part of the company's production of certain items has been sold to the Government for use by the armed forces, for lend lease and for other war purposes.

Summary of Earnings for Calendar Years

	1944	1943	1942
Net sales	\$134,007,782	\$114,028,331	\$101,545,908
Cost of sales	89,453,352	75,120,253	64,710,747
Oper. exps.—less net misc. credits	29,093,178	25,845,395	27,675,859
Gross profit	\$15,461,252	\$13,062,683	\$9,159,302
Prov. for U. S. income and excess profits taxes applic. to dom. oper.	9,320,770	4,859,053	3,622,594
*Amount credited		1,589,868	304,789
Net income from domestic opers.	\$6,140,482	\$6,613,762	\$5,231,919
Net income from foreign divs.	862,001	29,714	—
Net income	\$7,002,483	\$6,643,476	\$5,231,919

*To reserve for plant alterations and retirements representing tax reductions resulting from losses on sales of property charged to that reserve.

The annual dividend requirement on the 125,000 shares of \$3.50 preferred stock now offered is \$437,500.

Underwriters.—The names of the principal underwriters and the maximum number of shares severally to be purchased by each, are as follows:

Dillon, Read & Co. Inc.	22,000	F. S. Moseley & Co.	2,000
Shields & Co.	22,000	W. H. Newbold's Son & Co.	1,000
Bosworth, Chanute, Loughridge & Co.	1,000	Paine, Webber, Jackson & Curtis	1,500
Childress & Co.	750	H. O. Peet & Co.	1,000
Goldman, Sachs & Co.	6,000	Piper, Jaffray & Hopwood	1,000
Hemphill, Noyes & Co.	2,750	Ritter & Co.	2,000
Hornblower & Weeks	2,250	Singer, Deane & Scribnor	1,000
W. C. Langley & Co.	3,250	Spencer Trask & Co.	2,000
Lehman Brothers	16,000	Tucker, Anthony & Co.	1,500
McDonald & Co.	1,000	Union Securities Corp.	3,750
Mellon Secur. Corp.	9,500	White, Weld & Co.	3,750
Merrill Lynch, Pierce, Fenner & Beane	16,000	Dean Witter & Co.	2,000

V. 161, p. 2657.

Colonial Airlines, Inc.—Traffic at Record High

The corporation during the month of June, 1945, carried 8,415 passengers, thereby establishing an all-time traffic high, according to a monthly report issued by Sigmund Janas, President. This shows an increase over the same month last year of 74% and was an increase over the previous month this year of 40%. Express for the month of June showed an increase of 55% over the previous month.—V. 161, p. 2216.

Colonial Salt Co.—Assets Acquired

See General Foods Corp. below.—V. 76, p. 437.

Colorado & Southern Ry.—Equipment Notes Sold

The RFC on July 10 announced the sale to Kidder, Peabody & Co., New York, of \$300,000 3% equipment notes of 1940 at 103 1/2.—V. 162, p. 6.

Columbia Pictures Corp. (& Subs.)—Earnings

39 Weeks Ended—	Mar 31, '45	Mar 25, '44	Mar 27, '43
Operating profit	\$2,885,000	\$4,685,000	\$3,320,000
Estimated prov. for Federal taxes incl. excess profit tax)	1,505,000	3,195,000	2,288,000
Net profit	\$1,380,000	\$1,490,000	\$1,032,000

Earnings per common share

\$3.20	\$3.65	\$2.39
--------	--------	--------

Note.—The estimated provision for Federal taxes for the period ending March 31, 1945, includes provision for income taxes of Columbia Pictures International Corp. which distributes films to all foreign countries except Canada. This subsidiary in the opinion of counsel is not subject to Federal excess profits tax.—V. 161, p. 1994.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 7, 1945, showed a 1.3% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
July 7	165,314,000	167,479,000	+1.3%
June 30	188,162,000	186,326,000	1.0
June 23	183,875,000	188,358,000	+2.4
June 16	188,163,000	189,132,000	-0.5

*Decrease.—V. 162, p. 6.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended July 5, 1945, amounted to 225,645,338, as compared with 217,049,365 for the corresponding week in 1944, an increase of 8,598,973, or 3.96%.—V. 162, p. 132.

Connecticut Light & Power Co.—Plans Improvements

The company will spend an estimated \$22,000,000 during the next five years for replacements and additions to its generating capacity and for enlargement and replacement of transmission and distribution properties, C. L. Campbell, President, stated. Practically the entire cost can be financed from the company's resources without outside financing, he added.

The proposed plant additions include a 45,000 kw. high pressure steam generating unit at the Devon power plant and installation of a 31,250 kw. high pressure steam unit at the Montville plant to replace two existing 10,000 kw. low pressure units.

Power distributed by the company in Bristol has been purchased from Connecticut Power Co. This contract is to be terminated and a new 69,000 volt transmission line built from the Connecticut Light's Southington substation to Bristol. Voltages on the Southington-Montville transmission line are to be raised from 69,000 to 115,000 volts and a new 115,000-volt line is to be constructed from Devon to a junction point with the Southington-Montville line.—V. 162, p. 132.

Consolidated Cement Corp.—Partial Redemption

The company has called for redemption on Aug. 1, next, \$45,700 of its outstanding 15-year 1st mtg. 6% cumulative income bonds due Feb. 1, 1950, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill., out of sinking fund moneys.—V. 161, p. 1768.

Consolidated Laundry Corp.—Earnings

12 Weeks Ended—	24 Weeks Ended—
Period Ended—	
June 16, '45	June 17, '44
Net profit before Federal taxes	\$277,382
Net profit after Federal taxes	144,239
Outstand. com. shares	347,700
Earnings per share	\$0.41

*After dividend requirements on preferred stock which was called for redemption on March 3, 1945. If the loss on sale of a discontinued plant which was charged direct to earned surplus in the first quarter of this year had not been deducted in computing the taxes, the net profit would have been \$321,438, or 88 cents per share on the common stock after preferred dividend requirements.—V. 161, p. 1877.

Consolidated Edison Co. of New York, Inc.—Output

The company on July 11 announced System output of electricity (electricity generated and purchased) for the week ended July 8, 1945, amounting to 151,300,000 kwh., compared with 143,900,000 kwh. for the corresponding week of 1944, an increase of 5.1%. Local distribution of electricity amounted to 150,100,000 kwh., compared with 142,000,000 kwh. for the corresponding week of last year, an increase of 5.8%.—V. 161, p. 132.

Consolidated Office Buildings Co., Los Angeles, Calif.—Pays 2 1/2% Interest—Issues Financial Statement

The company on July 1 paid to the holders of the income mortgage and collateral trust sinking fund bonds interest of 2 1/2%, of which 1 1/2% was for the six months ended May 31, 1945, and 1% was on account of accumulations. Unpaid interest accrued since Dec. 1, 1934 has now been reduced to 2 1/2%. Six months ago, a payment of 2% was made.

Consolidated Statement of Earnings for the Six Months Ended May 31

	1945	1944
Gross income	\$458,659	\$407,203
Expenses	342,905	313,442
Bond interest	70,538	70,538
Depreciation	57,592	57,579
Amortization of leasehold	641	641
Net loss	\$13,015	\$34,997

Consolidated Balance Sheet, May 31, 1945

(Incl. Wholly-Owned Subsidiary Companies)

Assets	1945	1944
Cash in bank and on hand	\$87,228	cash held by cotrustee
under terms of trust indenture	\$152,659	accounts and notes receivable (trade)
\$13,463	fixed assets (after reserve for depreciation)	\$4,371,667
prepaid expenses and deferred charges	\$197,335	total
	\$4,822,352	

Labilities—Accounts payable (trade), \$17,119; accrued liabilities, \$9,821; taxes payable or accrued, \$126,950; accrued interest on bonds, at 3% per annum, \$246,881; lease deposits and advance rentals, \$11,772; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,702,500; capital stock (par \$1), \$9,542; deficit, \$302,234; total, \$4,822,352.—V. 160, p. 116.

Consolidated Retail Stores, Inc.—June Sales

Period End. June 30	1945	Month 1944	1945-6 Mos. 1944
Sales	\$1,741,086	\$1,364,781	\$11,859,086

V. 161, p. 2657.

Continental Baking Co.—Debentures Offered

An investment banking group headed by Wertheim & Co. and Lehman Brothers and including 25 other houses made a public offering July 12 of \$16,500,000 of 20-year 3% debentures at 102 and accrued interest from July 1.—V. 161, p. 2657.

Continental-Diamond Fibre Co.—Definit

upon the inability to produce matches, under its scale of high wages, which can compete with low-pay products abroad.

(3) The company is not, and has not been, a monopoly or a partner in any domestic match monopoly.

(4) Diamond has not attempted exclusively to control the production of any match machinery. Such machinery can be made in any machine shop.

The company said it was "a matter of record that the Diamond Match Co. consistently fought efforts of the Swedish Match Cartel and the late Ivar Kreuger to take over the U. S. market."—V. 161, p. 2555.

Diamond Shoe Corp.—June Sales Increased 4.7%

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944
Sales \$3,092,148 \$2,952,162 \$14,672,543 \$15,267,166
Above sales include those of A. S. Beck Shoe Stores.—V. 161, p. 2785.

Diana Stores Corp.—June Sales Increased 30.7%

Period End. June 30— 1945—Month—1944 1945—11 Mos.—1944
Consolidated sales \$975,517 \$746,158 \$10,215,355 \$8,823,213
Note—Above consolidated sales include those of Peggie Hale, Inc.—V. 161, p. 2555.

Domestic Industries, Inc.—New Vice-President

Edward H. Grumich has been elected Vice-President in charge of manufacturing.—V. 162, p. 8.

Douglas Aircraft Co.—Terminates Govt. Contract

The company has received official notification that its production of B-17 bombers at Long Beach, Calif., is to be discontinued immediately, according to a dispatch from Los Angeles, Calif. A 50% cutback in production was announced in April.

As a result of the end of production, it was stated that 3,000 employees will be released by the end of July. But the company reports it is still in "desperate need" of more employees at its other two Southern California plants. The Santa Monica factory, making C-54's needs 1,500 more production employees, and the El Segundo plant which is making C-54 components and a new Navy bomber needs 1,100 more.—V. 161, p. 309.

Dresser Industries, Inc., Cleveland, Ohio—Expansion

This corporation will acquire Security Engineering Co., Inc., of Whittier, Calif., according to a joint announcement by H. N. Mallon, President of Dresser, and W. E. Seivers, Executive Vice-President of Security.

The agreement has been signed by the officers of both companies but is subject to the approval of the Commissioner of Corporations of California and Security stockholders.

The basis of the transaction is an exchange of one share of Dresser common stock for 1 1/4 shares of Security common stock. Approximately 35,000 shares of Dresser stock will be given in the exchange. Formal acquisition will be about Oct. 1, 1945. Outstanding Security preferred stock has been called for redemption.

A manufacturer of oil field tools and specialties, Security Engineering Co., Inc., is the sole manufacturer of Securaloy, a patented metal for oilwell liners. It is also, through the purchase in 1944 of Crum-Brainard, Ltd., of California, the manufacturer of rock roller bits particularly adapted to drilling operations in difficult sub-strata.—V. 162, p. 132.

Duluth Missabe & Iron Range Ry.—Annual Report

Calendar Years— 1944 1943 1942 1941
Operating revenues \$40,600,071 \$41,785,459 \$43,880,824 \$36,532,417
*Maint. of way & struc. 4,706,065 4,514,326 3,123,141 3,052,630
Maint. of equipment 6,545,189 6,236,983 4,368,623 3,368,181
Transportation 8,187,583 8,233,007 7,509,548 5,999,320
All other expenses 650,239 652,921 734,803 459,736

Net oper. revenues \$20,510,996 \$22,148,221 \$27,744,703 \$23,652,551
Railway tax accruals 2,890,778 2,932,609 3,235,144 2,677,093
Prov. for Fed. income and excess prof. taxes 8,371,878 9,558,080 15,093,175 6,552,116
Hire of equip. (net) Cr246,280 Cr316,654 Cr53,614 Cr41,622
Dr36,438 Dr31,333 Dr28,136 Dr26,550

Net ry. oper. income \$9,458,181 \$9,942,853 \$9,441,861 \$14,437,514
Non-oper. income 21,079 83,876 50,139 324,448

Gross income \$9,479,260 \$10,026,729 \$9,492,000 \$14,761,962
Misc. deducts. fr. inc. 145,104 435,997 321,957 183,035

Income avail. for fxd. charges \$9,334,157 \$9,590,733 \$9,170,043 \$14,578,927
Fixed charges 1,004,612 937,892 966,722 1,017,275

Bal. of net inc. transf. to pft. & loss (surp.) \$8,329,545 \$8,682,841 \$8,203,322 \$13,561,652
Divs. paid 9,253,125 10,281,250 5,140,625 14,393,750

*Exclusive of loss on retirement or sale of tracks, etc., amounting to \$122,733 in 1944, \$411,743 in 1943, \$267,227 in 1942, and \$126,162 in 1941.

Balance Sheet as at Dec. 31, 1944

Assets—Capital assets, \$66,049,880; deposit with sinking fund agent in respect of 1st mtg. 3 1/4% bonds, \$657,300; misc. invests., incl. advance to Railroad Credit Corp., \$76,512; cash, \$11,094,658; U. S. tax savings notes, \$1,005,008; sundry deposits, \$125,109; net balances receivable from agents and conductors, \$54,220; misc. accounts receivable, \$285,887; materials and supplies, \$2,612,228; interest receivable, \$1,056; total unadjusted debits, \$222,171; total, \$82,184,032.

Liabilities—Capital stock, (par \$100), \$4,112,500; amount transferred from surplus to stated capital, in accordance with resolution of board of directors, dated Mar. 28, 1938, \$16,450,000; total funded debt, \$25,116,000; accrued taxes, \$12,530,212; traffic and car service balances payable, \$132,849; audited accounts and wages payable, \$825,700; misc. accounts payable, \$207,213; interest matured unpaid, \$2,517; unmatured interest accrued, \$214,425; other current liabilities, \$101,873; insurance and casualty reserves, \$874,874; total unadjusted credits, \$67,095; capital surplus, \$515,984; appropriated surplus, \$2,587,105; earned surplus, \$18,456,680; total, \$82,184,032.—V. 162, p. 8.

(Allen B.) DuMont Laboratories, Inc.—Contract

It was announced on June 29 that negotiations between this corporation and an influential syndicate of Argentinian businessmen have been consummated for the sale and erection of the first television transmitter for South America. Arrangements were completed after a thorough study and analysis of many competing proposals. The syndicate, headed by Martin Tow, holds the only franchise for television transmitters so far granted in Argentina. It is assumed that the transmitter will be located in or near Buenos Aires, which has a population of nearly 2,500,000.

Though this will be the first sale of a television transmitter actually concluded for the continent of South America, several priority applications have been filed with DuPont for stations both in South America and Australia.—V. 160, p. 1629.

Eastern Utilities Associates—Trustees Reelected

The annual meeting of stockholders, several times postponed for lack of a quorum, on July 6 reelected the present board of seven trustees to serve for another year or until another election is conducted.

A group of stockholders headed by Roger W. Babson published appeals to shareholders to withdraw proxies given to the management and carried to the Securities and Exchange Commission a fight to prevent payment of \$4,822 by the trust to Georgeson & Co., for soliciting proxies. The SEC ruled against payment of a fee greater than \$1,000 to a proxy-soliciting firm.

Eastern Utilities, a holding trust, controls the Brockton Edison Co. and the Blackstone Valley Gas & Electric Co. and has an interest in the Fall River Electric Co.

Relying to a question from a stockholder, Henry Guild, President, stated that it is better to continue with the holding company because there are involved two different operating utilities in two different fields representing two different kinds of investment. By holding

EUA a shareholder has a diversified investment in one company. The utilities are operating in two different States, he pointed out, and can't be put together under the Holding Company law. He also pointed out that service can be rendered more cheaply by a single company and that there is a liaison between the two companies that is of mutual advantage.—V. 162, p. 133.

Eastman Kodak Co.—Secondary Offering—Smith, Barney & Co., Dean, Witter & Co., and Blyth & Co., Inc., on July 10 offered 20,000 shares of common stock (no par) as a secondary distribution at \$177 per share. The concession to NASD members was \$2 a share.—V. 162, p. 133.

Eaton Manufacturing Co.—Purchases Govt. Plant

The company has bought from the Reconstruction Finance Corp. for \$291,302, a Government-owned steel plant at Massillon, O., it was announced on July 10. The plant will continue on war production until its facilities are no longer required, when it will be converted to non-war use.—V. 161, p. 2442.

Ebasco Services Inc.—Weekly Input

For the week ended July 5, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kwh.):

Operating Subs. of—	1945	1944	Amount	Pct.
American Power & Light Co.	172,383	166,975	5,408	3.2
Electric Power & Light Corp.	93,297	97,143	3,846	4.0
National Power & Light Co.	94,757	91,306	3,451	3.8

*Decrease.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 133.

Edison Brothers Stores, Inc.—Preferred Stock Offered—Lehman Brothers, G. H. Walker & Co., and Bacon, Whipple & Co. headed a group that offered July 6 50,000 shares of 4 1/4% cumulative preferred stock (\$100 par), at \$104 per share and accrued dividends from July 1.

Redeemable, otherwise than through the sinking fund, in whole or in part, at any time upon not less than 30 days' notice, at \$108 per share if redeemed on or before July 1, 1948; at \$107 per share if redeemed thereafter and on or before July 1, 1951; at \$106 per share if redeemed thereafter and on or before July 1, 1953; and at \$105 per share if redeemed thereafter and on or before July 1, 1955; and at \$104 per share if redeemed thereafter, plus accrued and unpaid dividends in each case. Transfer agent, Bankers Trust Co. Registrar, Chase National Bank, New York.

Sinking Fund—An amount to be set aside on or before March 30, 1949 and on or before March 30 annually thereafter sufficient to redeem 2% of the maximum number of shares of 4 1/4% cumulative preferred stock theretofore issued at \$104 per share, plus accrued dividends.

Listing—Application will be made to list the 4 1/4% cumulative preferred stock on the New York Stock Exchange.

Capitalization Giving Effect to Present Financing

Authorized \$2,000,000 \$2,000,000
Cumulative preferred stock (par \$100) 65,000 shs. 50,000 shs.
Common stock (par \$2) 500,000 shs. 384,781 shs.

*The certificate of amendment to the charter of the company authorizing these shares was filed with the Secretary of State of the State of Delaware on July 3, 1945; by resolution of the board of directors, 50,000 shares thereof have been designated 4 1/4% cumulative preferred stock, which are the shares now offered. *Includes 713 shares held in the company's treasury.

Note—In 1945 a wholly owned subsidiary of the company acquired a parcel of real estate in Seattle, Wash., and in connection therewith assumed payment of an existing mortgage thereon upon which at May 31, 1945, there was unpaid the principal sum of \$282,000, payment of which mortgage has been guaranteed by the company.

Summary of Sales and Earnings

Calendar Years	Consolidated Net Sales	Federal and State Taxes	Consolidated Net Income
1944	\$44,542,663	\$3,051,528	\$947,539
1943	39,775,723	3,097,378	981,021
1942	49,952,207	4,208,055	1,000,906
1941	33,613,756	2,571,235	1,265,555
1940	26,481,079	1,453,200	411,977
1939	24,911,899	1,097,504	200,450
1938	24,205,239	1,113,017	193,695

*Before Federal and State taxes on income. *The Federal and State taxes on income for 1944, 1943, and 1942 are stated before deducting post-war refunds of excess profits taxes of \$144,285, \$149,760, and \$248,118, respectively. Such refunds have been credited to a reserve for contingencies. In said years the excess profits taxes (which are included in the above tax figures) amounted to \$1,442,853, \$1,497,600 and \$2,481,163, respectively.

Purpose—Of the estimated net proceeds to the company (\$5,031,470), \$1,560,000 will be used to redeem all of the outstanding 5% cumulative preferred stock (convertible until March 15, 1942) at \$52 per share, and a maximum of \$1,575,000 will be used to redeem all of the outstanding 5% cumulative preferred stock (convertible until Sept. 15, 1950) at \$52.50 per share. The balance of such net proceeds, estimated at not less than \$1,896,470, not required for the purposes stated above, will be added to the general funds of the company and will be available for general corporate purposes, including the equipping of leased stores not yet occupied by the company (requiring an estimated amount of approximately \$750,000); the carrying of larger inventories which the opening of new stores will necessitate (requiring an estimated amount of approximately \$1,000,000); and the remainder for the improving and modernizing of existing stores where deemed desirable.

History and Business—Company is both an operating and holding company. Company and its subsidiaries are engaged primarily in the operation of a chain of retail stores which sell women's shoes, hosiery, handbags, millinery and related accessories.

Company was incorporated March 13, 1929 in Delaware and acquired all of the capital stock of Edison Brothers Co. (Georgia) which at the time operated a chain of 19 retail stores selling principally women's shoes and hosiery. The Georgia company had been organized in 1926 to succeed a partnership of Edison Brothers which commenced business in 1922 with a single store in Atlanta, Ga. Upon the organization of the company the Georgia company became and has since been an operating subsidiary; subsequently 15 additional wholly owned operating subsidiaries have been organized. The principal executive offices of the company are located at 315 Washington Ave., St. Louis (2), Mo.

At May 31, 1945 the company and its subsidiaries operated 170 retail stores located in 99 cities in 33 states and the District of Columbia.

Underwriters—The names of the several underwriters and the number of shares of cumulative preferred stock which said underwriters respectively have agreed to purchase are as follows:

Shares	Shares

<tbl_r cells="2" ix="3" maxcspan="1" maxrspan="1" usedcols="

Elliott Co.—Calls 5½% Preferred Stock—

The company has called for redemption on Aug. 13, next, all of its outstanding shares of 5½% cumulative convertible preferred stock (par \$50) at \$54 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Holders may, at their option, at any time up to the close of business on Aug. 13, 1945, convert their shares into shares of common stock at a conversion price of \$18 per share of common stock (taking the preferred stock at \$50 per share).—V. 162, p. 133.

Fedders Mfg. Co., Inc.—Proposed Consolidation—

Frank J. Quigan, President of Frank J. Quigan, Inc., Maspeth, L. I., N. Y., which acquired working control of the Fedders Manufacturing Co., Inc., of Buffalo, N. Y., in April, on July 10, said that plans for a consolidation of the two companies under the name Fedders, Inc., or Fedders-Quigan, Inc., are being prepared.—V. 161, p. 2108.

Fire Association of Philadelphia—Stock Div. Ruling—

Supplementing ruling issued by the Committee on Security Rulings of the New York Curb Exchange, on April 6, 1945, regarding the declaration of a 20% stock dividend on the capital stock, par value \$10, to be payable to stockholders of record at the close of business on April 18, 1945, at Philadelphia, the committee on June 29 ruled that the capital stock be quoted "ex" said 20% stock dividend on July 2, 1945.—V. 161, p. 1878.

(M. H.) Fishman Co., Inc.—June Sales Up 9.9%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$596,554	\$542,862
	\$2,991,451	\$2,712,382

V. 161, p. 2556.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Total ry. oper. revs.—	\$77,710	\$73,712
Ry. oper. expenses—	50,036	47,452
Net rev. fr. ry. oper.	\$27,674	\$26,260
Federal income tax—	6,000	30,000
Other tax accruals—	3,460	3,226
Net rents	1,731	1,206
Net ry. oper. income—	\$16,482	\$21,828
Other income—	Drl,863	Dr493
Total income	\$14,619	\$21,335
Misc. deductions—	3,365	3,121
Total fixed charges—	1,563	2,189
Inc. aft. fxd. chgs.—	\$9,671	\$16,025
Interest on funded debt—conting. interest—	2,259	2,269
Net income	\$7,412	\$13,766
Deprec. (way & struc. and equip.)—	2,980	3,031
		14,900
		15,038

V. 161, p. 2556.

Fort Worth & Denver City Ry.—Equipment Notes Sold—

The Reconstruction Finance Corporation announced July 10 the sale to Kidder, Peabody & Co., New York, of \$300,000 3% equipment notes of 1940 at 103½.—V. 162, p. 8.

Franklin Stores Corp.—June Sales Increased 19.9%—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Sales	\$1,789,012	\$1,499,415
	\$22,146,891	\$19,153,727

To Make Larger Distribution—

The directors on July 5 declared a quarterly dividend of 15 cents per share, payable July 20 to stockholders of record July 14. An initial distribution of 12½ cents per share was made on Jan. 19, last, which was followed by a similar payment on May 10.—V. 161, p. 2659.

(The) Fresno Co.—To Pay 21¾-Cent Dividend—

The directors on July 11 declared a gross dividend of 21¾ cents per share, less 8% Mexican dividend tax, on the common stock, no par value, payable July 25 to holders of record July 13. Distributions during 1944 were as follows: On July 25, 20 cents; and on Dec. 20, 15 cents.—V. 160, p. 2646.

General American Investors Co., Inc.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Dividends on stocks—	\$393,562	\$449,261	\$475,583	\$480,709
Interest on bonds—	24,976	18,740	13,057	49,453
Total income	\$418,538	\$468,001	\$488,639	\$530,167
Interest on debentures—				41,055
Taxes paid and accrued—	1Cr2,055	18,833	158,136	20,858
Transfer, register, trustee expenses, etc.—	10,566	3,872	15,838	20,858
Other expenses	79,449	68,383	65,422	69,555

Net income \$326,468 \$386,913 \$349,242 \$363,882
Divs. on pf. stock 162,750 188,000 194,000 201,000

*Including \$30,728 in 1945, \$24,795 in 1944, \$19,323 in 1943, and \$13,999 in 1942 market value of securities received as dividends. No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net income from interest and dividends.

Net profit from the sale of securities for the six months ended June 30, 1945, after taxes (except Federal income tax), was \$1,566,346, all of which was long term capital gains.

Balance Sheet, June 30, 1945

Assets—Cash, \$1,688,926; receivable for securities sold, \$16,586; dividends receivable, interest accrued, etc., \$56,435; securities, at cost, \$20,708,724; total, \$22,470,671.

Liabilities—Dividend on preferred stock payable July 2, 1945, \$69,750; reserve for taxes, etc., \$26,000; \$4.50 cumulative preferred stock (par \$100), \$6,200,000; common stock (\$1 par), \$1,479,840; capital surplus, \$12,485,574; profit on securities sold less dividends paid therefrom, \$1,715,480; undistributed income, \$494,027; total, \$22,470,671.—V. 161, p. 1542.

General Electric Co.—Has Record Number of Stockholders—

Number of stockholders in this company as of June 22, record date for dividend payable July 25, totaled 238,494, an all-time high, it was announced by W. W. Trench, Secretary. This marks an increase of 6,162 over the similar period of last year, the total on June 23, 1944, being 232,332.

It was further stated that the number of stockholders has approximately doubled since Dec. 1930, is about 17 times that of 30 years ago and 73 times the total in 1893, the year following declaration of the first dividend. There were 14,201 stockholders in 1915 and 3,272 in 1893.—V. 162, p. 134.

General Foods Corp.—Acquisition—

An agreement has been reached between this corporation and Colonial Salt Co. of Akron, O., whereby General Foods acquires the assets and business of Colonial Salt Co.

This announcement was made jointly on July 9 by Austin I. Iglesias, President of General Foods Corp., and Walter F. Inc., President of Colonial.

Operation of Colonial Salt Co. will be continued under its present management and personnel. Plans call for expansion of the property.—V. 161, p. 2218.

General Motors Corp.—Plans New Addition—

Work was begun on July 9 on a \$1,850,000 building at the West Lockport plant of the corporation's Harrison Radiator Division. It is intended to care for post-war expansion.

The building is expected to be completed in eight months.—V. 162, p. 134.

Georgia & Florida RR.—Earnings—

Period—	9 Days Ended June 30	Jan. 1 to June 30
	1945 1944	1945 1944
Operating revenues	\$59,300	\$62,833

1945—\$1,142,624 1944—\$1,163,119
—V. 162, p. 134.

Germantown Fire Insurance Co.—Stock Offered—

Public offering was made July 10 of a new issue of 50,000 shares (\$20 par) capital stock of the company. Bioren & Co., members of the New York and Philadelphia Stock Exchanges, are the underwriters.

Policyholders of the predecessor company, Mutual Fire Insurance of Germantown, as of the record date, May 11, 1944, will receive stock purchase warrants covering rights to purchase the stock at \$20 per share on the basis of one share for each \$10 in annual premiums paid. In the case of perpetual policies in force with the company, warrants to purchase one-tenth of one share of new stock at \$20 per share will be given for each \$10 of deposit as of the record date.

Holders of term policies who have held insurance with the company for a period of years, continuously and on the same property, may make application to obtain additional warrants representing total premiums paid on such policies for as long as the property was continuously insured by the company up to the record date, May 11, 1944.

Established in 1843 as the Mutual Fire Insurance Co. of Germantown, the company, as of Dec. 31, 1944, reported total assets of \$3,887,609. Insurance in force at that date amounted to \$64,886,723. Upon completion of the present financing, the new company will have a capitalization of \$1,000,000 and a surplus of approximately \$3,481,789, based on Dec. 31, 1944, figures.—V. 159, p. 2416.

Gerber Products Co.—Common and Preferred Shares Offered—

An underwriting group headed by A. G. Becker & Co., Inc., on July 11 publicly offered 15,000 shares of 4½% cumulative preferred stock (par \$100) and 54,694 shares of common stock (par \$10). The preferred stock is priced at \$103 per share and the common stock at \$18 per share.

Transfer agent for both the 4½% cumulative preferred stock and the common stock is Harris Trust & Savings Bank, Chicago. Registrar for both such classes of stock is Continental Illinois National Bank & Trust Co. of Chicago.

The 4½% cumulative preferred stock is subject to redemption at option of company as a whole or in part at any time upon not less than 30 days' notice at \$106 a share if redeemed on or before June 30, 1950; \$105.50 a share if redeemed after June 30, 1950, and on or before June 30, 1951; \$105 a share if redeemed after June 30, 1951, and on or before June 30, 1952; \$104.50 a share if redeemed after June 30, 1952, and on or before June 30, 1953; \$104 a share if redeemed after June 30, 1953, and on or before June 30, 1954; \$103.50 a share if redeemed after June 30, 1954, and on or before June 30, 1955, and \$103 a share if redeemed after June 30, 1955, payable with accrued and unpaid dividends to the date of redemption. This stock is also subject to redemption after June 30, 1948, through operation of the sinking fund, upon net less than 30 days' notice at \$104.50 a share if redeemed on or before June 30, 1950; \$104 a share if redeemed after June 30, 1950, and on or before June 30, 1952; \$103.50 a share if redeemed after June 30, 1952, and on or before June 30, 1954, and \$103 a share if redeemed after June 30, 1954, payable with accrued and unpaid dividends to the date of redemption.

Provision is made for a cumulative sinking fund for which the company shall set aside in each year commencing 1948 for the purchase or redemption of shares of 4½% cumulative preferred stock a sum equal to \$2.50 per share of the greatest number of shares of 4½% cumulative preferred stock theretofore issued and outstanding.

Dividends on the 4½% cumulative preferred stock are cumulative and are payable quarterly on March 30, June 30, Sept. 30 and Dec. 30, of each year. Dividends on shares issued prior to Sept. 30, 1945, are cumulative from date of issue.

Business—Company was organized in 1901 in Michigan, as Fremont Canning Co. Name was changed in 1941 to the present title. Company specializes in the preparation and sale of food products, principally canned foods, for the feeding of babies and young children and for use by adults requiring special diets. These food products consist of a broad line of strained and chopped vegetables, vegetable and meat combinations, fruits and desserts, and two pre-cooked dry cereals.

Company's products for babies were first produced in 1928, and have always been sold under the name "Gerber's Baby Foods." From the time of their introduction to the trade they have been extensively advertised in magazines of national circulation, by direct mail, over the radio, and through other mediums.

Capitalization—The capitalization of the company, adjusted to give effect to present financing, is as follows:

Authorized	Outstanding
4½% cumul. pfd. stock (\$100 par)	25,000 shs.
Common stock (\$10 par)	300,000 shs.

As of March 31, 1945, the company had outstanding serial notes aggregating \$1,000,000, due \$100,000 each May 1, 1945-54, inclusive, of which the \$100,000 note payable May 1, 1945, was paid when due. The first four maturities of the remaining notes are held by Harris Trust & Savings Bank, Chicago, and the last five are held by The Northwestern Mutual Life Insurance Co., Milwaukee, Wis.

Purpose—The estimated net proceeds (\$2,389,951) will be added to the company's general funds and will be available for such purposes as the board of directors may from time to time determine. While no specific allocation of the funds has as yet been made, the company's present tentative program contemplates the expenditure of approximately \$925,000 for additional construction, machinery, equipment and facilities, of which approximately \$350,000 will, if possible, be used in the current fiscal year. The remaining \$575,000 will be expended subsequently as conditions permit for the construction of the can manufacturing building.

Underwriters—The underwriters named below have severally agreed to purchase the number of shares set opposite such underwriter's name:

A. G. Becker & Co.	Preferred Shares	Common Shares
<tbl_info cols="3

Condensed Income Statement (Company only)			
Calendar Years—	1944	1943	1942
Total dividend income	\$5,316,433	\$4,933,856	\$4,235,658
Interest	116,609	90,128	75,334
Net income of Eastern Greyhound Lines of New England	70,882	33,068	88,251
Tech Greyhound Lines	4,388,627	4,599,137	3,556,205
Total income	\$9,892,551	\$9,656,189	\$7,955,449
Operating expenses	390,431	351,597	344,661
Interest	65,402	1,003	17,695
Amort. of intangible property	90,174	90,005	90,088
Other expenses	11,185	2,780	364
Provision for Federal income taxes	583,000	641,000	930,400
State income taxes	86,135	110,582	101,000
Federal excess profits tax	2,910,000	2,894,000	*1,447,700
Net income	\$5,730,223	\$5,565,222	\$5,023,542

*After post-war refund of \$323,000 in 1944, and \$133,000 in 1943, and after amount available through debt retirement of \$188,000 in 1943 and \$159,000 in 1942.

Note—The above statement does not reflect corporation's equity in the undistributed net income of the associated companies for the respective years.

Condensed Comparative Balance Sheet, Dec. 31			
	1944	1943	
Assets—			
Cash	\$4,637,929	\$3,156,488	
Temporary cash investments (U. S. Treasury tax notes)	4,248,800	3,616,830	
Accounts and notes receivable	480,913	544,842	
Material and supplies	132,363	126,253	
Tangible property (net)	1,624,958	1,828,875	
Intangible property (net)	100,411	102,745	
Investments and advances (net)	30,532,556	29,844,576	
Special funds	14,050,820	514,920	
Deferred charges	216,814	142,230	
Other assets	135,168		
Total	\$56,160,733	\$39,877,762	
Liabilities—			
Accounts payable	\$775,191	\$768,509	
Accounts payable—equipment	27,905		
Accrued taxes	4,474,272	4,056,202	
Other accruals	86,945	17,113	
Equipment and other long-term obligations	10,210,478	44,205	
Deferred credits	149,440	158,777	
Reserve for injuries and damages	49,913	46,650	
Other reserves	290,448	235,148	
5 1/2% preference stock	5,000,000	3,227,070	
4 1/4% cumulative preferred stock	19,640,999	18,309,102	
Common stock	175,000		
Premium on capital stock	15,280,141	13,014,985	
Earned surplus			
Total	\$56,160,733	\$39,877,762	

V. 162, p. 134; V. 161, p. 2786; V. 160, pp. 2646 and 2295.

Hershey Chocolate Corp.—Secretary Resigns
Wellington S. Crouse has resigned as Secretary of this corporation. He had held this post for 12 1/2 years.—V. 161, p. 2109.

Home Title Guaranty Co.—Earnings Show Gain

For the first six months of 1945, according to Henry J. Davenport, President, the volume of title business of the company has increased in this period over the first six months of 1944 by 20% in number of transactions, and by 32% in the dollar fees involved.

The mortgage activities of the company have recovered from the low point of 1944, the dollar amount of loans closed and sold having more than tripled during the first six months of the year as compared with the same period of 1944, he said.

Earnings for the first six months of 1945 were at the rate of 30 cents per share of \$3 par value and represented a 24% increase over the corresponding period of 1944.—V. 161, p. 1772.

Hyde Park Breweries Association, Inc.—Split-Up

The stockholders will vote at a meeting Aug. 31 on approving a proposal to split-up the 100,000 shares of \$10 par value into 250,000 shares.

The annual report for the fiscal year ended March 31, 1945, discloses net income of \$481,805, equal to \$4.81 per share. In the preceding year net was \$522,865, or \$5.22 per share before \$50,000 contingency reserve and \$4.72 per share after this reserve. Net in the latest period was after charging a book loss of \$36,651 on sale of property, while in the preceding year it included \$43,297 recovery from fidelity bonds.—V. 160, p. 118.

Indiana Harbor Belt RR.—Annual Report

Income Account for Calendar Years			
	1944	1943	1942
Ry. oper. revenues	\$16,281,505	\$16,734,810	\$15,937,603
Ry. oper. expenses	13,715,862	12,806,900	10,839,075
Net rev. fr. ry. oper.	\$2,565,643	\$3,927,910	\$5,098,527
Ry. tax accruals	1,015,445	1,493,798	2,087,386
Ry. oper. income	\$1,550,198	\$2,434,112	\$3,011,141
Equip. rents (net Dr.)	737,394	1,014,630	980,838
Jt. facil. rents (net Dr.)	253,049	349,591	306,148
Net ry. oper. income	\$499,756	\$1,069,891	\$1,722,155
Other income	1,349,149	768,608	50,484
Total income	\$1,848,905	\$1,148,499	\$1,772,640
Misc. deducts. fr. inc.	516,813	36,795	38,183
Income available for fixed charges	\$1,332,092	\$1,111,705	\$1,734,456
Fixed charges	583,923	503,451	501,781
Net income	\$748,169	\$608,254	\$1,232,675
*Dividends paid		608,000	912,000
*8% in 1943, 12% in 1942 and 15% in 1941 charged to accumulated surplus.			1,140,000

Comparative General Balance Sheet, Dec. 31

Assets—			
	1944	1943	
Total investments (incl. road, equip., etc.)	\$28,414,808	\$25,491,950	
Cash	2,733,719	1,394,885	
Temporary cash investments		3,975,000	
Special deposits	25,128	21,793	
Net bal. receiv. from agents and conductors	749,353	815,352	
Misc. accounts receivable	810,746	943,208	
Material and supplies	703,444	668,392	
Interest and dividends receivable		25,694	
Rents receivable	22,615		
Other current assets	35,995	36,705	
Total deferred assets	63,782	48,181	
Total unadjusted debits	918,525	741,099	
Total	\$34,478,117	\$34,162,259	
Liabilities—			
Capital stock	\$7,600,000	\$7,600,000	
Mortgage bonds	9,125,000	9,125,000	
Traffic and car-service balances payable	2,302,747	2,399,093	
Audited accounts and wages payable	1,219,425	1,440,571	
Miscellaneous accounts payable	172,904	241,465	
Interest matured unpaid	194,818	194,773	
Unmatured rents accrued	260,846	19,414	
Accrued tax liability	675,329	1,233,655	
Deferred liabilities	430,940	562,739	
Total unadjusted credits	5,929,014	5,499,070	
Unearned surplus	2,200	2,200	
Earned surplus (appropriated)	130,277	127,126	
Earned surplus (unappropriated)	6,270,065	5,485,798	
Total	\$34,478,117	\$34,162,259	

*Revised for purposes of comparison.—V. 162, p. 10.

Indiana Associated Telephone Corp.—Earnings

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$200,820	\$196,225
Uncollectible oper. rev.	201	200
		1,004
Operating revenues	\$200,619	\$196,025
Operating expenses	130,244	114,971
Rent for lease of oper.		612,899
prop.	50	50
Operating taxes	40,729	43,012
Net operating income	\$29,596	\$37,992
Net income	15,616	23,929
V. 161, p. 2661.		112,375
		121,615

Insurance Co. of North America, Philadelphia — To Write Water Damage Insurance in New Jersey

A new type of insurance cover to meet a public demand was announced on July 5.

All fire companies in the North America Group will issue wave damage insurance to owners of private dwellings in New Jersey, John A. Diemand, President, stated. This move, he explained, is an aftermath of the damaging hurricane along the New Jersey coast last year.

The insurance will be offered through an extended coverage endorsement subject to \$100 deductible, which will apply to the wind cover as well as to the wave and tidal water cover. The North America's filing has been approved by the New Jersey Department of Banking and Insurance.

Issues First Policy of its Kind in this Country

What is believed to be the first fire and extended coverage policy of its kind ever issued in this country, was written recently by this company. It covers millions of silkworms being cultivated among 130,000 mulberry trees at Mineral Wells, Texas.—V. 161, pp. 1543 and 1203; V. 159, p. 2636.

International Detrola Corp.—Gets Large Contract

The corporation's Detrola radio division has been appointed to build 40,000 small radio receivers within the next few months for recreational use by United States Navy men in Pacific waters, F. W. Johnson, Vice-President in charge of manufacturing, announced on July 6. The sets are expected to be sold at cost to Navy men through ship and shore stores.—V. 162, p. 135.

Consolidated Statement of Income			
	Jan. 1. '45 to Apr. 22, '45	Years Ended Dec. 31 1944	1943
Sales (less returns, etc., and renegot. refund)	\$6,932,386	\$22,559,840	\$18,179,944
Cost of goods sold	4,975,821	17,187,717	14,914,591
Sell., adm. and gen. expenses			15,949,459
Operating profit	760,888	2,286,595	1,849,740
Other income	\$1,195,677	\$3,085,529	\$1,415,613
	18,595	69,444	78,107
Total income	\$1,214,272	\$3,154,973	\$1,493,720
Other deductions	13,415	33,733	75,457
Federal income taxes	142,820	535,380	369,384
Fed. exc. prof. taxes	816,066	1,819,636	274,980
Post-war credit	Cr87,712	Cr208,743	Cr40,911
Prov. for wartime, &c., contingencies		250,000	200,000
Net income	\$329,682	\$724,967	\$564,809
Preferred dividends	92,430		
Common divs. (cash)		410,800	246,526
			246,526

Electric output of this company for the week ended June 30, 1945, totaled 31,406,000 kwh., as compared with 36,769,000 kwh. for the corresponding week last year, a decrease of 14.6%—V. 162, p. 11.

Louisiana Power & Light Co.—Earnings

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenue	\$1,058,827	\$980,023
Operating expenses	505,945	466,635
Federal taxes	183,080	88,645
Other taxes	72,317	64,080
Prop. ret. res. approp.	142,000	136,176
Net oper. revenues	\$155,485	\$224,487
Other income (net)	1,757	Dr 38
Gross income	\$157,242	\$224,449
Int. on mtge. bonds	42,500	42,500
Other int. & deducts.	34,612	37,303
Int. charged to constr.	Cr36	Crl
Net income	\$80,166	\$144,647
Dividends applicable to preferred stock		356,532
Balance		\$861,747
		\$399,546

"In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 over a three-year period from date as of which the refunding transactions are completed by equal monthly charges to Account 531, amortization of debt discount and expense.—V. 161, p. 2788.

McCrory Stores Corp.—June Sales Up 2.19%

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$5,533,340	\$5,414,680
	\$32,188,695	\$30,619,219
The company had 202 stores in June, 1945, the same number as in the corresponding month last year.—V. 161, p. 2558.		

McLellan Stores Co.—June Sales Up 15.7%

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$3,376,885	\$2,918,749
	\$15,775,642	\$14,379,160
V. 162, p. 12.		

Mackay Radio & Telegraph Co.—Another Service Re-opened

The reopening of direct radiotelegraph service between the United States and Czechoslovakia by this company, operating subsidiary of the American Cable & Radio Corp., was announced on July 9 by Admiral Luke McNamee, President of the Mackay company.—V. 162, p. 11.

Maguire Industries, Inc.—Expansion

The merger of two powder metallurgy companies into a new division of Maguire Industries, Inc., was announced on July 2 by Russell Maguire, President. The companies were the Ferrocarr Corp. of America and the Micro Products Corp., and the new division will be known as the Micro-Ferrocarr Products division of Maguire Industries, Inc.

Election of Harry A. Ford, founder and President of the two concerns, as a Vice-President of the Maguire organization and General Manager of the new division also was announced.

Operations have been moved from Hastings-on-Hudson, N. Y., to one of the Maguire plants at Stamford, Conn., where an expansion program which will require an outlay of more than \$200,000 is under way. This will extend the division's production of parts by powder metallurgy from the electronic to the mechanical field.

Maguire Industries, Inc., purchased stock of the two companies for cash some months ago from Mr. Ford, the Charles F. Burgess estate and others.

Merger of the Thordarson Electric Manufacturing Co. of Chicago into Maguire Industries, Inc., as a transformer manufacturing division of the latter company, was announced on July 5 by Mr. Maguire. L. G. Winney, formerly 1st Vice-President and Treasurer of Thordarson, has been elected a Vice-President of Maguire Industries and will be General Manager of the division.

Russell Maguire, President, on July 5 announced the purchase by this corporation for cash of all the stock of Meissner Manufacturing Co., of Mount Carmel, Ill., producers of radios, phonographs and communications equipment, and its merger into the Maguire organization, on July 5. James T. Watson and George V. Rockey, former principal stockholders, will continue to head the management of the Meissner concern and Mr. Watson has been elected a Vice-President of Maguire Industries, Inc.—V. 161, p. 209.

Manville-Jenckes Corp.—Woonsocket Plant Sold

The Woonsocket rayon plant of this corporation, formerly known as the Woonsocket Rayon Co., has been sold to Synthetic Yarns, Inc., a new Delaware corporation, according to a Fall River, Mass., dispatch. The sale also gives a lease of the machinery and buildings of the Lowell (Mass.) throwing plant of Textron, Inc.

Output of rayon of the Woonsocket plant has already been contracted for with services of the throwing plant available for contract work, for which Atlantic Rayon Corp. has been designated as selling agent. The Manville-Jenckes and Woonsocket Rayon concerns were purchased earlier in the year by Textron, Inc.—V. 162, p. 12.

Marine Midland Corp.—Earnings

(Incl. constituent banks, trust companies and other affiliates)

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Consol. net oper. earn.		
after all charges	\$1,058,286	\$1,102,982
Earns. per com. share	\$0.19	\$0.19
	\$0.37	\$0.36

Notes—(1) The above earnings are adjusted to minority interest as reported to the New York Stock Exchange.

(2) Contingent provision for taxes amounted to \$521,000 and \$423,000 for the three months, respectively, and \$1,021,000 and \$811,000 for the six months, respectively.

Dividends received by Marine Midland Corp., the parent company only, during the first six months of 1945 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, was \$742,836, or slightly over 13 cents a share. This compares with \$493,930 for the same period of 1944.—V. 161, p. 2662.

Massachusetts Power & Light Associates—Accrued Div

The directors have declared a dividend of 30 cents per share on account of accumulations on the \$2 cumul. preferred stock, no par value. Payable July 16 to holders of record July 9. A like amount was paid on Jan. 15 and April 16, last. Arrearages after payment of the current dividend will amount to \$2.85 per share.—V. 160, p. 2662.

Mead Corp.—Sells Bonds Privately—The corporation has sold \$8,000,000 3 1/8% 15-year first mtge. bonds to four insurance companies. At the same time the company paid off the outstanding \$6,000,000 of 3 1/4% bonds, which were due at the rate of \$600,000 a year from Oct. 15, 1945, to April 15, 1955.

The additional \$2,000,000 received from the sale of the new bonds was set aside for general corporate purposes, including a program of improvements.—V. 161, p. 1884.

Mexican Light & Power Co., Ltd.—Profits Off

Earnings for 1944 were insufficient to permit the company to meet sinking fund requirements on the second mortgage bonds for 1945 or to make any interest payment on the 6% cumulative income debentures. Stockholders were told at the annual meeting on June 29, Arrears on the second mortgage bonds had been paid off last year.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of the company for the week ended July 7, 1945, totaled 29,112,000 kwh., as compared with 31,445,000 kwh. for the corresponding week last year, a decrease of 7.4%.

The company earned approximately 13% last year on its invested capital. Income declined because of a rise in operating costs over which the management had no control.

An immediate rate increase had been granted the company, however, and this is expected to strengthen the company's position to a point where it will be able to earn a fair return on capital. The development is expected also to combine with sales development permitted by the addition of new generating facilities to permit the company to bring second mortgage sinking fund and debenture interest payments up to date next year and to resume interest payments on the income debenture stock.—V. 162, p. 137.

Micromatic Hone Corp.—To Redeem 5% Pfd. Stock

The directors have voted to call the outstanding shares of 5% cumulative convertible preferred stock, \$10 par, for redemption on Aug. 31 at \$10.50 per share, plus accrued dividends.

A dividend of 15 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 5. Thus all preferred shares converted into common and outstanding on Sept. 5 will participate in this dividend.—V. 161, p. 2662.

Mid-Continent Petroleum Corp.—Annual Report

Jacob France, President, on April 10, said in part:

During 1944 the company completed 62 wells on leases in which it owns the entire working interest resulting in 48 oil wells, two gas wells and 12 dry holes. Total net production for the year was 5,059,225 barrels compared with 4,559,020 in 1943. At the close of the year the company owned the royalty or working interest in oil and gas leases on 38,420 acres of producing properties with 1,328 oil wells and 29 gas wells. It also owned undeveloped oil and gas leases on 737,167 acres. The company is carrying on an active exploration campaign to locate structures for future development and has five seismograph and three gravity meter crews working in various areas in Oklahoma, Texas, Louisiana and New Mexico. Many proven locations are available and wells are being drilled as rapidly as possible.

Refining

Refinery runs were 10,852,365 barrels compared with 10,033,431 barrels in 1943. Substantial increases were made in the production of lubricating oils, waxes and other petroleum products required for the war effort. During the year the company developed a method of dehydrating and activating cumene and codimer reactors which was made available to the industry and is being used by other companies producing aviation gasoline, thereby enabling them to increase their production of this critical material.

Marketing

Despite the continuance of rationing, bulk and service station sales of the company showed an increase in 1944, and unit gallonage of the stations was up for the year.

As production of gasoline and kerosene for civilian use was sacrificed to increase the output of more essential materials, the volume of sales decreased from 510,429,045 gallons in 1943 to 493,055,437 gallons in 1944 but the total sales value of the products increased approximately 8%.

Transportation

Pipeline runs in 1944 established an all-time record of 14,922,189 barrels and exceeded by over 30% the runs of 11,445,349 barrels made in 1943. At the close of the year the pipeline system consisted of 1,323 miles of lines. Shipments by tank car and truck in 1944 were equivalent to 60,893 cars and deliveries of gasoline and distillate to the Great Lakes Pipe Line Co. aggregated 106,651,663 gallons.

Total mileage of the company's fleet of 2,106 tank cars was in excess of 126,000,000 miles, an average of over 163 miles per car per day. Notwithstanding the hard and continuous service of its tank cars over the past three years, the company is maintaining them in good operating condition.

Taxes

Total taxes paid and accrued by the company and its subsidiaries for the year aggregated \$12,018,247. Of this amount, \$4,082,529 represents taxes paid directly by the company and its subsidiaries and is equivalent to over \$2.18 per share of outstanding stock. The balance represents taxes collected on the sale of products, etc.

During the year the company arrived at a settlement with the U. S. Treasury Department of its income taxes for the years 1929 through 1935, resulting in a refund to the company of taxes and interest in the amount of \$320,631. For the information of stockholders, the dividends paid by the company in the year 1935 were determined to be taxable.

stock of the Monroe Steel Casting Co., Monroe, Mich., for cash with the proceeds of a \$1,000,000 New York bank loan. Mr. McDougal will be President of the new subsidiary, succeeding Carl F. Clarke.—V. 161, p. 2558.

Minnesota & Ontario Paper Co.—To Expand Facilities

Donald D. Davis, President, on July 11 announced the completion and approval of plans for expenditures to exceed \$6,000,000 for the modernization and expansion of the facilities of the company in Minnesota and Ontario, made possible by the financial readjustments approved by the stockholders at their annual meeting May 28, 1945. Mr. Davis stated the contemplated facilities program for the production of new products and improvement in present products will go forward as rapidly as equipment, material and labor permit.

Government approval has been obtained on all of the major projects.—V. 162, p. 12.

Mississippi Power & Light Co.—Earnings

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$818,948	\$785,301
Operating expenses	449,763	411,752
Federal taxes	148,393	103,347
Other taxes	59,347	58,266
Prop. ret. res. approp.	61,000	61,000
Net oper. revenues	\$100,445	\$150,936
Other income	1,231	542
Gross income	\$101,676	\$151,478
Int. on mtge. bonds	31,250	62,500
Other int. & deducts.	28,282	26,997
Int. charged to constr.	C737	C72,800
Net income	\$42,181	\$61,981
Divs. applicable to pfd. stock for the period	266,856	396,978
Balance	\$1,183,857	\$173,946

—V. 161, p. 2559.

Missouri Pacific RR.—Annual Report

Years Ended Dec. 31—	1944	1943	1942
Operating income	\$236,563,909	227,793,238	178,424,499
Railway operating expense	135,182,277	124,135,469	101,110,755
Net rev. from ry. operations	101,381,633	103,657,770	77,313,744
Railway taxes	4,622,753	5,125,282	3,407,756
Fed. inc. & excess profits taxes	47,500,000	49,000,000	11,320,000
Fed. unemployment ins. act taxes	2,336,369	2,209,529	1,862,308
Federal retirement act taxes	2,548,119	2,389,243	1,862,207
Railway operating income	44,374,390	44,933,715	58,861,474
Rents payable (net)	10,065,341	10,359,336	9,552,172
Net railway operating income	34,309,050	34,574,379	49,309,302
Other income	3,473,608	2,817,718	2,340,893
Total income	37,782,657	37,392,097	51,650,195
Miscellaneous deductions from inc.	273,510	141,329	144,676
Fixed charges	19,824,911	20,659,353	20,855,850
Net income	17,684,236	16,591,414	30,649,668

General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments	\$	\$
Cash	688,714,927	676,325,638
Temporary cash investments U. S. Treasury savings notes	9,395,897	16,578,431
Special deposits	95,575,000	89,367,000
Notes receivable	4,065,741	2,939,098
Traffic and car service balances (Dr)	100	958,983
Net balance receiv. from agents & conductors	1,838,132	2,052,361
Miscellaneous accounts receivable	16,157,899	13,793,482
Material and supplies	12,513,357	12,234,729
Interest and dividends receivable	1,491,193	574,698
Rents receivable	29,334	17,700
Other current assets	174,317	190,963
Deferred assets	5,083,526	919,949
Unadjusted debits	2,546,164	2,096,632
Total	838,920,759	818,049,767
Liabilities—		
Common stock (\$100 par)	82,839,500	82,839,500
Preferred stock (\$100 par)	71,800,100	71,800,100
Long term debt	402,610,974	404,843,173
Audited accounts and wages payable	9,528,947	9,924,211
Miscellaneous accounts payable	637,085	613,458
Interest matured unpaid	2,312,706	1,027,835
Dividends matured unpaid	206,462	206,462
Unmatured interest accrued	212,910	227,857
Unmatured rents accrued	376,780	333,502
Accrued tax liability	61,107,558	54,633,768
Other current liabilities	1,357,076	5,749,030
Deferred liabilities	165,520,981	173,604,292
Unadjusted credits	88,029,853	77,726,646
Unearned surplus	19,201	13,564
Earned deficit	47,639,376	65,493,631
Total	838,920,759	818,049,767

—V. 162, p. 137.

Montana Power Co.—Earnings

Period Ended May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,419,635	\$1,719,348
Operating expenses	354,903	483,693
Federal taxes	311,322	460,723
Other taxes	126,309	141,586
Property retire. & depletion res. appropriation	125,000	170,375
Net oper. revenues	\$502,101	\$462,971
Other income (net)	19,440	3,336
Gross income	\$521,541	\$466,307
Interest on mtge. bonds	145,745	152,151
Interest on debentures	44,125	44,125
Other int. & deductions	4,635	8,642
Net income	\$327,036	\$261,389
Dividends applicable to preferred stock	957,534	957,534
Balance	\$3,154,689	\$3,369,558

Note—Above statement includes for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacier Production Co., and includes for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Great Falls Townsite Co.—V. 161, p. 2662.

Montgomery Ward & Co., Inc.—June Sales Up

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$50,002,538	\$47,105,124

—V. 162, p. 137.

Moore Drop Forging Co.—Prepayment Privilege

Holders of the class A stock may at any time obtain payment of the full redemption price (\$100 per share), plus accrued dividends to Aug. 1, 1945, upon presentation and surrender of the certificates for said shares of class A stock at The First National Bank of Boston, 45 Milk Street, Boston, Mass. See also V. 162, p. 137.

Mountain States Power Co.—Bonds Offered—A banking group headed by Kidder, Peabody & Co. on July 12 offered \$7,500,000 1st mortgage bonds 3% series due July 1, 1975 at 101.95 and interest.

The issue was awarded July 10 on a bid of 101.26. The other bids submitted for this issue were: Blyth & Co., Inc. 100.569 for 3s, and Halsey, Stuart & Co., Inc., 102 1/2 for a 3 1/8% coupon.—V. 162, p. 138.

Mountain States Tel. & Tel. Co.—Earnings

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$3,889,892	\$3,503,117
Uncollectible oper. rev.	6,222	3,310
Operating revenues	\$3,883,670	\$3,499,807
Operating expenses	2,583,079	2,496,721
Operating taxes	863,761	623,435
Net operating income	\$436,830	\$379,651
Net income	311,763	247,539

—V. 161, p. 2559.

(G. C.) Murphy Co.—June Sales Up 15.6%

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$8,281,911	\$7,161,364

There were 208 stores in operation in June, 1945, as compared with 207 a year earlier.—V. 161, p. 2559.

Mutual Life Insurance Co. of N. Y.—Liberalizes Aviation Provisions in Life Insurance Policies

The improved safety record in passenger flying, and the growth of aviation, which has made flying a more or less normal risk of life than no longer calls for special policy restrictions, have enabled this company to work out extensive liberalization of aviation provisions in all its outstanding policies, as well as in those to be issued in the future, Lewis W. Douglas, President, announced on June 29.

Under the new provision, the company will lift many former restrictions and will allow complete coverage for the face amount of the policy, for practically all kinds of passenger flying, except certain types of military and naval flying. In the case of pilots, or individuals who do an unusual amount of non-scheduled passenger flying, an appropriate extra premium will be charged, but full coverage can be granted.

Mr. Douglas pointed out that, although nearly all policies issued by The Mutual Life since Dec. 21, 1941, contained an aviation clause embodying limitation of the company's liability, all claims under such policies will be administered under the new rules. This extends the more liberal terms to all outstanding policies.—V. 162, p. 13.

Each share of first preferred stock is convertible at any time into 1/2 shares of common stock, but this option expires five days before the redemption date.—V. 161, p. 570.

Nashua Manufacturing Co.—To Redeem Pfd. Stock

The company, it is reported, plans to redeem on Oct. 1 next at 105 its 34,620 shares of cumulative first preferred stock. The present plan, not all details of which are in final form, calls for use of some of the company's funds, temporary bank borrowings and the issue and offer of additional common stock for this purpose.

Each share of first preferred stock is convertible at any time into 1/2 shares of common stock, but this option expires five days before the redemption date.—V. 161, p. 570.

Each share of first preferred stock is convertible at any time into 1/2 shares of common stock, but this option expires five days

New Orleans Texas & Mexico Ry.—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Railway operating revenues	\$47,752,224	\$43,564,237	\$31,313,786
Railway operating expenses	25,044,025	20,936,845	16,277,014
Net revenue from ry. opers.	\$22,706,199	\$22,627,393	\$15,036,772
Railway taxes	52,816	50,726	52,656
Federal inc. and excess prof. taxes	11,258,916	13,050,000	2,494,000
Federal unemployment ins. account	358,602	314,916	275,288
Federal retirement account	388,526	341,175	275,293
Railway operating income	\$10,109,278	\$8,360,575	\$11,470,535
Rents payable (net)	3,517,690	3,208,249	2,549,582
Net railway oper. income	\$6,591,588	\$5,152,326	\$8,920,952
Other income	307,743	230,348	178,321
Total income	\$6,899,332	\$5,382,674	\$9,099,273
Misc. deductions from income	54,099	30,346	136,730
Fixed charges	2,790,984	2,792,489	2,816,512
Net income	\$4,054,250	\$2,559,839	\$6,146,031

Consolidated General Balance Sheet, Dec. 31

Assets—	1944	1943
Investments	\$84,154,786	\$82,204,044
Cash	2,384,810	11,095,640
Temp. cash invests. (U. S. Treas. sav. notes)	17,303,050	13,622,000
Special deposits	770,539	386,227
Net bal. receivable from agents and conductors	800,780	793,700
Miscellaneous accounts receivable	2,079,022	2,565,917
Material and supplies	1,603,204	1,981,417
Interest and dividends receivable	225,716	80,114
Other current assets	88,856	61,040
Deferred assets	2,567,015	1,415,197
Unadjusted debits	2,176,907	1,465,740
Total	\$114,154,685	\$115,671,036
Liabilities—		
Common stock (\$100 par)	\$14,832,900	\$14,832,900
Long-term debt	59,782,668	59,690,101
Traffic and car-service balances (Cr.)	788,442	1,045,154
Audited accounts and wages payable	2,632,405	2,489,110
Miscellaneous accounts payable	229,253	139,511
Interest matured unpaid	506,114	141,726
Dividends matured unpaid	4,340	4,340
Unmatured rents accrued	19,927	13,232
Accrued tax liability	12,873,827	14,727,451
Other current liabilities	412,796	1,830,515
Deferred liabilities	6,754,220	11,128,390
Unadjusted credits	11,814,444	10,205,646
Excess of book value of secur. of subsid. cos. at dates of acquisition over cost thereof	5,534,283	5,534,283
Unearned surplus	8,040	3,080
Appropriated surplus	1,970,052	3,312,166
Earned (deficit)	4,009,025	9,426,568
Total	\$114,154,685	\$115,671,036
—V. 162, p. 138.		

New York Telephone Co.—Earnings—

Period End. May 31—	1945	Month—1944	1945	5 Mos.—1944
Operating revenues	\$	\$	\$	\$
Uncollectible oper. rev.	24,698,696	22,411,809	121,507,898	110,497,409
Operating revenues	25,071	16,418	143,419	143,253
Operating expenses	24,673,625	22,395,391	121,364,479	110,354,156
Operating expenses	15,140,570	13,575,396	74,240,126	66,504,232
Operating taxes	6,848,395	6,134,072	33,613,984	30,482,236
Net operating income	2,684,660	2,685,923	13,510,369	13,367,688
Net income	2,295,793	2,130,897	11,623,783	11,079,733
—V. 161, p. 2560.				

Newport News Shipbuilding & Dry Dock Co.—Awarded Contract—

The U. S. Maritime Commission has announced the award of a contract to the above company for the construction of three refrigerated cargo vessels for the United Fruit Steamship Co., a subsidiary of United Fruit Co. The Newport News company submitted a low bid of \$4,500,000 for each vessel.—V. 161, p. 2003.

Niagara Wire Weaving Co., Ltd.—Annual Report—

Years End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$158,048	\$128,851	\$152,924	\$258,961
Previous surplus	521,144	507,294	498,119	469,158
Total surplus	867,192	\$636,145	\$651,044	\$728,119
Common dividends	115,000	115,000	143,750	230,000
Balance, March 31...	\$564,192	\$521,145	\$507,294	\$498,119

*Includes income from investments and after providing for all expenses, depreciation and taxes on income.

Balance Sheet, March 31, 1945

Assets— Cash, \$376,795; marketable securities, \$324,887; accounts receivable less reserve, \$114,693; employees' subscriptions to Victory Loan, \$3,383; inventories, \$247,266; cash value of life insurance, \$117,869; unabsorbed fire insurance deposit, \$7,508; investment in wholly-owned subsidiary, \$215,684; fixed assets (after reserve for depreciation of \$583,342), \$170,633; patents, \$1; total, \$1,578,718.

Liabilities— Dividend payable, \$28,750; accounts payable and accrued expenses, \$105,498; provision for income and excess profits taxes, less prepayments, \$52,161; reserve for returnable containers, \$53,818; capital stock (115,000 shares no par), \$349,249; capital surplus, \$425,051; earned surplus, \$564,192; total, \$1,578,718.—V. 160, p. 330.

Northern Pacific Ry.—Plans Refunding—

D. E. Denney, President, on July 6 announced details of a refinancing plan which he said would reduce the company's fixed charges from \$13,605,211 to \$10,000,000 a year.

He said the company planned to call all its outstanding 4 1/2% and 6% refunding and improvement bonds, amounting to about \$100,000,000, on Jan. 1, 1946. Money for the call would be provided by sale of a \$75,000,000 issue of 40-year collateral trust bonds and from the treasury of the company. These bonds would be sold by competitive bidding. They would be secured by a new issue of refunding and improvement bonds and would have a sinking fund, financed from earnings of the company, designed to retire the entire issue during the life of the bonds.

The plan requires the approval of the Interstate Commerce Commission.—V. 162, p. 139.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the company for the week ended July 7, 1945, totaled 40,217,000 kwh., as compared with 35,616,000 kwh. for the corresponding week last year, an increase of 12.9%.

Electric output of this company for the week ended June 30, 1945, totaled 45,324,000 kwh. as compared with 40,800,000 kwh. for the corresponding week last year, an increase of 11.1%.—V. 162, p. 139.

Northwest Airlines, Inc.—Plans Expansion—

With a present fleet of 19 planes, this corporation plans to increase its commercial fleet of airplanes to a total of 49 with 1,637 passenger seats by 1947, according to the company's estimates, reported on July 6 by the Air Transport Association of America. The airline's home operating base is Minneapolis.

Croil Hunter, President and General Manager, said the company is studying several types of four-engine planes and will purchase some C-97 Boeing Stratocruisers, commercial counterpart of the B-29 Superfortress. These planes will be used on Northwest's new coast-to-coast air trunk line between New York and Seattle and Portland.—V. 161, p. 2664.

Northwestern Electric Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$5,683,831	\$5,603,952
Total operating revenue deductions	4,720,308	4,552,513
Net operating revenues	\$963,523	\$1,051,439
Other income (net)	14,411	10,295
Gross income	\$977,934	\$1,061,734
Total income deductions	453,164	419,852
Net income	\$524,770	\$641,882

Nu-Enamel Corp.—Opens Two Oil Wells—

The corporation on July 6 announced that it has just brought in two more oil wells in Montague County, Texas, one of which is 100% owned and the other 50%. C. L. Lloyd, Chairman of the board, said that this makes 17 oil wells and two gas wells in which the company owns various interests.—V. 161, p. 1661.

O'Connor, Moffatt & Co.—To Redeem Class AA Common Stock—

The company has called for redemption on Aug. 15, next, all of its outstanding shares of class AA common stock at \$27.50 per share and accrued dividends amounting to 43 1/4 cents per share, payment will be made at the Bank of California National Association, transfer agent, 409 California St., San Francisco, Calif.—V. 162, p. 139.

Ohio Associated Telephone Co.—Earnings—

Period End. May 31—	1945	Month—1944	1945	5 Mos.—1944
Operating revenues	\$105,103	\$101,138	\$526,615	\$501,904
Uncollectible oper. rev.	129	124	644	619
Operating revenues	\$104,974	\$101,014	\$525,971	\$501,285
Operating expenses	62,550	58,955	304,233	283,830
Operating taxes	25,048	32,110	139,096	139,031
Net operating income	\$17,376	\$9,949	\$82,642	\$78,424
Net income	10,412	4,533	53,447	50,889

Ohio Bell Telephone Co.—Earnings—

Period End. May 3

Pennsylvania Power & Light Co.—Earnings						
Period End.	May 31	1945—Month—1944	1945—12 Mos.—1944	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues		\$4,151,799	\$4,016,082	\$51,413,183	\$50,390,122	
Operating expenses		2,155,633	2,184,746	27,096,869	26,424,386	
Federal taxes		591,439	517,849	7,371,750	7,340,067	
Other taxes		138,394	136,895	1,660,598	1,857,986	
Property retirement re-serve appropriation		258,333	311,667	3,473,333	3,559,167	
Amort. of utility plant acquisition adjust		144,056	—	720,281	—	
Net oper. revs.		\$863,944	\$864,925	\$11,090,352	\$11,208,516	
Other income (net)		7,900	4,594	94,721	62,840	
Gross income		\$871,844	\$869,519	\$11,185,073	\$11,271,356	
Int. on mtge. bonds		273,642	273,642	3,283,700	3,283,700	
Int. on deb. bonds		106,875	106,875	1,282,500	1,282,500	
Other int. & deducts.		86,810	90,690	1,233,307	1,121,637	
Int. charged to constr.		C\$1,252	C\$1,249	C\$12,958	C\$85,057	
Net income		\$405,769	\$399,561	\$5,398,524	\$5,668,576	
Dividends applicable to preferred stocks		—	3,837,992	3,837,992	—	
Balance		\$1,560,532	\$1,830,584	—	—	

V. 161, p. 2560.

Pennsylvania RR.—Equipment Trusts Offered—Halsey, Stuart Co., Inc. and associates on July 11 offered \$10,290,000 1 1/8% equipment trust certificates series Q at prices to yield from 0.90% to 2.10% according to maturity.

Associated with Halsey, Stuart & Co., Inc., are Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); L. F. Rothschild & Co.; The Illinois Co.; Bacon, Whipple & Co.; Dempsey & Co.; First of Michigan Corp.; Hayden, Miller & Co.; Julien Collins & Co.; R. L. Day & Co.; Kebbon, McCormick & Co.; Mullaney, Ross & Co.; First Cleveland Corp.; F. S. Yantis & Co.; C. C. Collings & Co., Inc.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc. and Daniel F. Rice & Co.

The issue was awarded July 10 on a bid of 100.12766. Salomon Brothers & Hutzler, the only other firm to compete for the issue, bid 100.08 for a 1 1/8% coupon.

Cuts Pullman Service

This company on July 10 announced that 163 sleeping cars operating between 42 cities will be withdrawn from civilian use beginning at noon, July 15. This action, officials stated, was in compliance with the recent Office of Defense Transportation order eliminating Pullman car runs of 450 miles or less to provide sleeping car transportation for redeployment of troops from Europe to the South Pacific.—V. 162, p. 139.

Peoples Drug Stores, Inc.—June Sales

Period End. June 30 1945—Month—1944 1945—6 Mos.—1944 Sales \$2,911,017 \$2,766,583 \$16,729,734 \$16,542,781

The company in June, 1945, had 130 stores in operation, as compared with 131 in the same month last year.—V. 161, p. 2664.

Philadelphia Company (& Subs.)—Earnings

(Not Including Pittsburgh Rys. and Subs. and Other Street Railway Subs. of Philadelphia Co.)

Period End. Mar. 31	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$17,400,127	\$17,106,150	\$61,961,358
Operating expenses	5,933,418	6,214,333	22,226,875
Maintenance	906,770	910,069	3,970,294
Approp. to retirement & depletion reserves	2,059,582	2,018,260	7,954,829
Amort. of leaseholds	326	243	2,223
Amort. of utility plant acquisition adjust	173	173	690
Taxes (other than inc.)	803,280	791,165	3,046,514
Fed. income taxes by utility subsidiaries	852,213	973,116	3,655,426
Fed. excess profits taxes by utility subs. (net)	623,700	329,056	2,923,315
State income taxes by utility subs.	150,625	152,713	666,911
Net operating revenue	\$6,070,041	\$5,717,021	\$17,514,280
Other income (net) (Dr)	172,493	151,419	693,403
Gross income	\$5,897,548	\$5,565,602	\$16,820,877
Total income deduct.	2,491,946	2,228,514	7,866,034
Total minority interests in income	440,505	442,132	1,793,465
Consol. net income	\$2,965,098	\$2,894,956	\$7,161,378
Dividends	—	—	\$7,698,842
6% cumulative pfds.	736,710	736,710	1,473,420
6% cumulative pref.	150,000	150,000	600,000
6% cumulative pref.	67,335	67,335	269,340
Pfd. 5% non-cum.	395	395	790
Common stock	648,831	519,065	2,984,622
*Restated for comparative purposes.—V. 161, p. 2791.			2,854,856

Philadelphia Electric Co.—Weekly Output

The electric output for this company and its subsidiaries for the week ended July 7, 1945, amounted to 116,263,000 kwh., an increase of 3,246,000 kwh., or 2.9% over the corresponding week of 1944.—V. 162, p. 139.

Philadelphia & Reading Coal & Iron Co.—Stock Increased—Rights to Shareholders Not Underwritten

The stockholders on July 9 approved a plan to increase the authorized capital stock to 1,444,086 shares from 1,031,490 shares of \$1 par, and authorized the directors to issue the 412,596 additional shares upon such terms as they decide is in the best interest of the company. The proceeds, together with a 2 1/4% \$4,000,000 bank loan and funds from the company's treasury, will be used to redeem \$9,799,155 of general mortgage 6% income bonds.

The new stock is to be offered first to present stockholders on the basis of four shares for each ten held. Ralph E. Taggart, President, said the offering price would be about \$11 per share.

The company filed a registration statement with the Securities and Exchange Commission on June 23 covering the shares.

In an amendment filed with the SEC July 13, the company announced that the offering of 412,596 common shares to its shareholders will be made without any underwriting. Arrangements had been tentatively made with a group to be headed by Harriman Ripley & Co. Inc. and Drexel & Co. to underwrite the offering.

After consultation with the proposed underwriters, and in view of present satisfactory market conditions, it was mutually agreed to eliminate any underwriting.—V. 162, p. 52.

Philip Morris & Co., Ltd., Inc.—Common Split-Up

The stockholders on July 10 voted to amend the company's certificate of incorporation to increase the amount of capital stock from \$45,000,000 to \$50,000,000.

It was decided that the stock be divided into 3,350,000 shares, of which 3,000,000 will be common with a par value of \$5 and 350,000 will be cumulative preferred stock, par \$100 each.

Of the common stock, 1,998,470 shares will be issued to holders of existing \$10 par common stock on the basis of two shares of the new \$5 for one share of existing \$10 stock. The remainder—1,001,530 shares—will be reserved for future issuance.

More than two-thirds of the common stockholders voted also to set Oct. 1, 1945, as the date after which holders of \$10 common stock shall have no rights until they surrender that stock for new \$5 common stock.—V. 162, p. 14.

Portland General Electric Co.—Bonds Offered—A large group of underwriters headed by Halsey, Stuart & Co., Inc. on July 11 offered \$34,000,000 first mortgage bonds, 3 1/8% series due 1975 at 102.41 and interest.

The group won the award July 9 on a bid of 101.177. First Boston Corp. and associates bid 101.1259 for 3 1/8% and Harriman Ripley & Co. and associates bid 101.0299 for 3 1/8%.

Dated July 1, 1945; due July 1, 1975. Interest payable Jan. 1 and July 1 at office or agency of the company in New York, or at office or agency of company in Chicago. Coupon bonds in denomination of \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denomination of \$1,000 or authorized multiples thereof. Bonds will be redeemable at the option of the company prior to maturity as a whole at any time or in part from time to time on at least 30 days' notice given as provided in the mortgage; the initial regular redemption price being 105.95% of the principal amount; the bonds will also be redeemable upon like notice, for purposes of the sinking fund or the replacement fund and in other special cases, as provided in the mortgage, the initial special redemption price being 102.50.

Company—Company was incorporated in Oregon on July 25, 1930. Company is an operating public utility, furnishing electric service in an area of approximately 2,300 square miles in seven counties in the State of Oregon and an adjacent area of approximately 24 square miles in Clark County, Washington. Electric energy is in part generated by the company and in part purchased, principally from the Bonneville Power Administration. The population of the territory in which the company operates is presently estimated at 750,000. Company is also a registered holding company under the Public Utility Holding Company Act of 1935 by reason of its ownership of 14.56% (1,300 shares of common and 13,000 shares of second preferred stock) of the total outstanding voting shares of Seattle Gas Co. Company has no present intention of changing the general character of its business, except that it does not expect to continue to own any interest in Seattle Gas Co. and except that the utility property of the company in Washington is under condemnation proceedings brought by a public utility district of Clark County.

Purpose—Net proceeds (\$34,196,680), together with \$4,000,000 to be received on the bank loan, plus \$2,159,620 out of the company's treasury funds, are to be applied to the redemption on Oct. 1, 1945, of \$39,565,000 first and refunding mortgage gold bonds, 4 1/4% series due 1960, at 102, amounting to \$40,356,300, together with accrued interest to redemption date.

Capitalization Giving Effect to Present Financing

Authorized	Outstanding
1st mtge. bonds, 3 1/8% series due 1975	*Unlimited \$34,000,000
10-year 2% bank loan	† 14,000,000
Capital stock (no par)	800,000 shs. 236,819 shs.

*Subject to the terms of the indenture of mortgage to be dated July 1, 1945, securing the new bonds. †The notes evidencing the bank loan will provide that, except upon the written consent of the holders thereof, the company shall not issue or assume unsecured indebtedness other than the bank loan, taxes, accrued interest and other current accounts payable and accrued, incurred in the ordinary course of business, and other unsecured indebtedness not exceeding \$1,000,000 at any one time. The notes evidencing the bank loan will provide for payments on account of principal aggregating \$200,000 each six months after issue.

Underwriters—The names of the several underwriters and the principal amount underwritten by each are as follows:

(.000)	(.000)
Halsey, Stuart & Co., Inc.	\$5,475
Allison-Williams Co.	100
Ames, Emerich & Co., Inc.	250
Arnhold and S. Bleichroeder, Inc.	200
Atkinson, Jones & Co.	200
Atwill and Co.	100
Auchincloss, Parker & Redpath	500
Barrow, Leary & Co.	100
Jack M. Bass & Co.	100
Baum, Bernheimer Co.	150
Bear, Stearns & Co.	1,750
Bingham, Sheldon & Co.	100
Bioren & Co.	100
Braun, Monroe and Co.	100
Brooke, Stokes & Co.	100
Burr & Co., Inc.	1,000
Caldwell Phillips Co.	100
John B. Carroll & Co.	100
Richard W. Clarke Corp.	100
Clayton Securities Corp.	200
Coburn & Middlebrook	100
C. C. Collings & Co., Inc.	200
The Ranson-Davidson Co., Inc.	200
Dallas Union Trust Co.	100
Dempsey & Co.	750
Dick & Merle-Smith	1,000
The First Cleveland Corp.	200
Fitzgerald & Co.	100
Foster & Marshall	150
Graham, Parsons & Co.	500
Green, Ellis & Anderson	300
Gregory & Son, Inc.	500
Hallgarten & Co.	1,000
J.	

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	July 7	July 9	July 10	July 11	July 12	July 13	Daily Record of U. S. Bond Prices	July 7	July 9	July 10	July 11	July 12	July 13	
Treasury 4½s, 1947-52	High Low Close	—	—	—	—	—	2½s, 1966-71	High Low Close	—	—	—	—	—	101.30
Total sales in \$1,000 units	High Low Close	—	—	102.8	—	102.8	Total sales in \$1,000 units	—	—	—	—	—	—	101.30
3½s, 1946-56	High Low Close	—	—	102.8	102.8	102.8	2½s, June 1967-72	High Low Close	101.13	101.13	101.13	101.13	101.13	101.20
Total sales in \$1,000 units	High Low Close	—	—	102.8	102.8	1	Total sales in \$1,000 units	—	101.13	101.13	101.13	101.13	101.16	101.16
3½s, 1946-49	High Low Close	—	—	—	—	—	2½s, Sept., 1967-72	High Low Close	10	4	—	—	—	16
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	105.17	—	—	—	—	—
3½s, 1949-52	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	105.17	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	105.17	—	—	—	—	—
3½s, 1946-48	High Low Close	Holiday	—	—	—	—	2½s, 1968-72	High Low Close	1	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	—	—	—	—	—	—
3s, 1951-55	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	—	—	—	—	—	—
2½s, 1955-60	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2½s, 1968-72	High Low Close	—	—	—	—	—	—
2½s, 1945-47	High Low Close	—	100.13	—	—	—	2½s, 1968-72	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	100.13	100.13	100.13	3	2s, 1947	High Low Close	—	—	—	—	—	—
2½s, 1948-51	High Low Close	—	—	—	—	—	2s, March 1948-50	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, Dec. 1948-50	High Low Close	—	—	—	—	—	—
2½s, 1951-54	High Low Close	—	—	—	—	—	2s, June, 1949-1951	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, Sept., 1949-1951	High Low Close	—	—	—	—	—	—
2½s, 1956-59	High Low Close	—	—	—	—	—	2s, Dec., 1949-1951	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, March, 1950-1952	High Low Close	—	—	—	—	—	—
2½s, 1958-63	High Low Close	—	—	—	—	—	2s, Sept., 1950-1952	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, Dec., 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1960-65	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	Total sales in \$1,000 units	High Low Close	—	—	—	—	—	—
2½s, 1945	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1948	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1949-53	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1950-52	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1952-54	High Low Close	Holiday	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1956-58	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1962-67	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, 1963-1968	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, June, 1964-1969	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
2½s, Dec., 1964-1969	High Low Close	—	101.30	102.4	102.7	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	101.30	102.4	102.7	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Treasury 2½s 1965-70	High Low Close	101.26	101.25	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	1	3	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	—

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday July 7	Monday July 9	LOW AND HIGH SALE PRICES July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week Shares
--------------------	------------------	-------------------------------------	----------------------	---------------------	-------------------	---------------------------------

NEW YORK STOCK RECORD

Saturday July 7	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1				Range for Previous Year 1944	
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share
28% 30	30% 30%	30% 30%	30 30%	29% 30%	29% 30%	29% 30%	6,800	Allied Stores Corp	No par	20% Jan 24	31 Jun 15	14% Jan	22% Dec	22% Dec	
101% 101%	*100% 101%	*100% 101%	*100% 101%	*100% 101%	100% 101%	100% 100%	200	5% preferred	100	99% Jan 7	102% Mar 26	96% Jan	103% July	103% July	
46% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 47%	47% 48%	4,300	Allis-Chalmers Mfg	No par	38% Jan 2	49% May 8	33% Apr	40% July	40% July	
117% 117%	*118% 120	*118% 120	*118% 120	*118% 120	120 120	120 120	400	4% conv preferred	100	113% Jan 2	125% May 8	105% Apr	118% July	118% July	
*27% 27%	27% 27%	27% 27%	26% 26%	*26	27	26% 26%	400	Alpha Portland Cem	No par	23 Jan 19	29% May 8	17% Apr	24% Dec	24% Dec	
5% 5%	5% 6%	6% 6%	6% 6%	6	6	6	7,500	Amalgam Leather Co Inc	1	3% Jan 6	6% Jun 28	2 Jan	4% Dec	4% Dec	
47 47	*47 48%	*47 48%	*47 48%	*47 48%	*47 48%	47 48%	100	6% conv preferred	50	43% May 14	49 Feb 21	28% Jan	42% Nov	42% Nov	
*113 115	115 115	115 115	115 115	x114	114	114 115	500	Amerada Petroleum Corp	No par	107% Jan 2	126 Feb 20	82 Mar	110% July	110% July	
29% 29%	*29% 30	*29% 30	29% 30	*29% 30	29% 30	29% 29%	1,100	Amer Agricultural Chemical	No par	28 Jan 24	32% Apr 25	26 May	31% Jan	31% Jan	
66 67	67 67%	67 67%	67 67%	67	67%	66% 67%	4,700	American Airlines (new)	5	42% Jan 24	69% Jun 28	40 Dec	45% Dec	45% Dec	
29% 30	30 31	30% 30%	30 31	30% 30%	30	30% 30%	3,000	American Bank Note	10	20% Jan 2	34% May 25	16 Apr	23% July	23% July	
79 79	79 79	79% 79%	79% 79%	79% 79%	79% 79%	79% 79%	330	6% preferred	50	69% Jan 30	80 Jun 18	60 Jan	72% Dec	72% Dec	
18% 18%	18% 18%	18% 18%	18% 18%	18	18	17% 18	1,900	American Bosch Corp	1	16% Jan 24	21% Mar 7	7% Jan	19% Jun	19% Jun	
42% 43%	42% 43%	42% 43%	42% 43	*42% 43	42% 43	42% 42%	1,900	Am Brake Shoe Co	No par	x41 Mar 21	47% Feb 17	37% Jan	46 Oct	46 Oct	
132 132	*132 134	*132 134	*132 134	*132 134	134	132 134	10	5% conv preferred	100	130 Feb 20	135 Jan 8	126% Apr	133 Sep	133 Sep	
12% 12%	12% 12%	12% 12%	12% 12%	12	12%	11% 12%	13,800	Amer Cable & Radio Corp	1	11% Mar 26	13% Jan 12	8 May	14 July	14 July	
95% 96%	96% 96%	96% 96%	96% 96%	95	96%	96% 96%	2,000	American Can	25	89% Feb 10	104 May 28	82 Mar	95% July	95% July	
191% 191%	191 192	191 192	*191% 192	191% 192	190	191% 191%	360	Preferred	100	183% Jan 5	195 Apr 25	170% Jan	183% Nov	183% Nov	
51% 52%	52% 54	53 53	52% 53	52% 53	52% 53	52% 53	5,200	American Car & Fdy	No par	39 Jan 20	55% Jun 25	33% Apr	42% July	42% July	
113% 113%	113% 114%	114% 114%	114% 114%	114% 115	115	115 115	1,100	Alpha Locomotive	No par	96 Jan 8	115% Jun 27	68% Jan	99% Dec	99% Dec	
30% 31	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	2,400	Am Chain & Cable Inc	No par	27 Jan 2	31% July 13	23 Jan	27% July	27% July	
118 118	118 118	*118 118	118 118	118 118	118 118	118 118	200	American Chicle	No par	110 Jan 3	119% Apr 27	107 Nov	115% July	115% July	
128% 128%	128% 128%	128% 128%	128% 128%	129	129	128% 129	280	American Colorotype Co	10	112% Mar 9	133 Jun 13	108% Feb	131% Nov	131% Nov	
20% 20%	*20 20%	*19% 20%	*19% 20%	*19% 20%	*19% 20%	*19% 20%	100	American Crystal Sugar	10	13% Jan 3	21% Jun 27	10% Jan	15 Aug	15 Aug	
22% 23	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	2,100	American Distilling Co stamped	20	105% Apr 26	109% Jun 29	101% Feb	107% Dec	107% Dec	
109% 109%	*109 109%	*109 109%	*109 109%	*109 109%	109	109 109	50	American Encaustic Tiling	1	3% Jan 2	6% Jun 16	2% Mar	4% Aug	4% Aug	
37% 38	38 39%	38% 39%	38% 39%	38% 39%	38% 39%	38% 39%	17,400	American European Secs	No par	19% Jan 3	15% Feb 20	8 Apr	11% Dec	11% Dec	
6 6	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	1,500	American Export Lines Inc	1	27 Jan 3	43% Jun 28	23 Jan	29 Mar	29 Mar	
*14% 14%	*14% 14%	*14% 14%	*14% 14%	*14% 14%	*14% 14%	*14% 14%	1,000	Amer & Foreign Power	No par	2% Jan 2	5% July 3	1% Oct	5% Mar	5% Mar	
40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	40% 40%	15,300	Amer Distilling Co stamped	20	30% Jan 24	43% Jun 29	21% Sep	36% Dec	36% Dec	
5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	15,300	Amer European Secs	No par	19% Jan 3	15% Feb 20	8 Apr	11% Dec	11% Dec	
107% 108	108% 109%	*108% 109%	*108% 109%	*108% 109%	*108% 109%	*108% 109%	1,000	Amer European Secs	No par	96 Jan 2	111 May 22	68 Jan	102 Jun	102 Jun	
30 30%	30% 31%	30% 31%	30% 31%	30% 31%	30% 31%	30% 31%	14,100	Amer & Foreign Power	No par	20% Jan 2	31% July 10	15% Jan	25% Apr	25% Apr	
*100 102	102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	102% 102%	100	Amer & Foreign Power	No par	91 Mar 1	104% May 25	59 Jan	94% Dec	94% Dec	
44% 45	*44% 45	*44% 45	*44% 45	*44% 45	*44% 45	*44% 45	500	American Hawaiian SS Co	10	38% Jan 24	46% Jun 14	33 Apr	40% Dec	40% Dec	
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	10,200	American Hide & Leather	1	5 Jan 3	9% July 10	3% Jan	6% Aug	6% Aug	
51% 51%	*51% 52%	*51% 52%	*51% 51%	*51% 51%	*51% 51%	*51% 51%	600	6% conv preferred	50	47 Mar 1	51% July 11	39% Mar	46 Nov	46 Nov	
*78% 79%	*78% 79%	*78% 79%	*78% 79%	*78% 79%	*78% 79%	*78% 79%	600	American Home Products	1	68% Jan 3	81% May 5	65 Mar	76% Oct	76% Oct	
8% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	5,800	American Ice	No par	6% Jan 5	10% Jun 9	4 Jan	7% Aug	7% Aug	
96% 96%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	95% 95%	300	6% non-cum preferred	100	70 Jan 15	97% July 5	61 Jan	79% Dec	79% Dec	
10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%	*10% 10%	500	Amer Internat Corp	No par	9 Jan 3	11% Jun 25	7% Apr	9% July	9% July	
9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	500	American Invest Co of Ill	1	7% Jan 3	10 Jun 15	6% Jan	9% Aug	9% Aug	
50 50	*50 50%	*50 50%	*50 50%	*50 50%	*50 50%	*50 50%	200	5% conv preferred	50	48% Apr 22	50% July 13	46 Jan	50 Jun	50 Jun	
33% 34%	34% 34%	34% 34%	33% 34%	33% 34%	33% 34%	33% 34%	8,500	American Locomotive	No par	26 Jan 22	37% Jun 25	14% Feb	28% Dec	28% Dec	
113% 114%	113% 114%	113% 114%	113% 114%	113% 114%	113% 114%	113% 114%	8,500	7% preferred	100	108 Jan 3					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1			Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Shares	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
14% 14%	14% 14%	14% 14%	14% 15	14% 14%	14% 14%	700	No par	12 1/2 Jan 15	16 1/2 Jun 13	10 1/2 Jan	13 July	25% Aug	10% Jan	13 July	
22% 22%	22% 23%	22% 23%	22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	10,400	Belding-Heminway	1	12 1/2 May 2	24 1/2 July 2	10 1/2 Apr	15 1/2 Jan	—	—	—
19% 19%	19% 19%	19% 19%	19	19 1/2	19 1/2	400	Bell Aircraft Corp.	1	18 1/2 Jun 28	21 1/2 Jun 5	—	—	—	—	—
*106 107	*105 107	*105 107	*105 107	*105 106 1/2	*105 106 1/2	—	Bell & Howell Co.	10	106 1/2 Jun 5	108 July 2	—	—	—	—	—
51 51	51 51	51 51	51 51	51 51	51 51	5,500	Bendix Aviation	1	47 1/2 Jan 6	55 1/2 Mar 1	33 1/2 Jan	49% Dec	—	—	—
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,700	Beneficial Indus Loan	No par	19 1/2 Jan 12	25 May 5	17 Jan	20% Dec	—	—	—
56 56	55 56 1/2	55 56 1/2	55 55	*55 56	*55 56	200	Pr pf \$2.50 div series '38	No par	54 July 5	56 1/2 Jun 5	53 1/2 Nov	56 1/2 Jan	—	—	—
*23 1/4 24	23 1/4 23 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,000	Best & Co.	1	22 1/2 Jun 28	x26 1/2 May 7	15% Jan	20 1/4 July	—	—	—
19% 20	19% 20	19% 20	19 1/2	19 1/2 20	19 1/2 19 1/2	3,900	Best Foods	1	17 Jan 22	21 1/2 Jun 2	15% Jan	20 1/4 July	—	—	—
80 81	81 1/4 82 1/4	81 1/4 82 1/4	81 1/4 82 1/4	82 1/4 82 1/4	82 1/4 82 1/4	14,800	Bethlehem Steel (Del)	No par	65 Jan 2	82 1/2 July 12	56 1/4 Jan	66 1/2 July	—	—	—
142 142	144 1/4 144 1/4	144 1/4 144 1/4	*141 144 1/4	*141 144 1/4	*141 144 1/4	200	7% preferred	100	127 Jan 2	146 Jun 19	115% Feb	130 Dec	—	—	—
56 1/2 56 1/2	56 1/2 57	56 1/2 57	*56 57	*56 58	*56 58	1,000	Bigelow-Sanford Corp Inc	No par	48 Jan 23	61 1/4 May 1	37 1/2 Feb	51 1/2 Oct	—	—	—
26 1/2 26 1/2	27 27	27 27	27 27	28 28	28 28	1,900	Black & Decker Mfg Co	No par	23 Jan 2	29 July 13	16 1/2 Jan	25% Aug	—	—	—
15 1/2 15	15% 15%	15% 15%	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,500	Blaw-Knox Co.	No par	13 1/2 Jan 22	16 1/2 Jun 26	7 1/2 Jan	15 Dec	—	—	—
*25 26	*25 26	26 26	26	*25 1/2 26	26 26	200	Bliss & Laughlin Inc	5	20 1/2 Jan 26	26 Jun 21	16 Jan	22 1/2 Dec	—	—	—
*21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23	*21 1/2 22 1/2	*21 1/2 22 1/2	30	Bloomington & Co preferred	100	108 1/2 Mar 26	111 1/2 Jun 14	93 1/2 Mar	109 Oct	—	—	—
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	—	Boeing Airplane Co.	5	17 1/2 Apr 24	29 1/2 Jun 27	12 1/2 Jun	19% Nov	—	—	—
26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	8,600	Bohne Aluminum & Brass	5	49 1/2 Jan 2	61 1/2 Mar 8	45 Jan	52 1/2 Jun	—	—	—
*57 1/2 58 1/2	58 1/2 59	58 1/2 60	*59 60	*59 60	*59 60	500	Bon Am't Co class A	No par	95 Feb 19	105 1/2 July 10	88 1/2 Apr	98 Dec	—	—	—
*103 105	105 105	105 105	*105 107	*105 107	*105 107	20	Class B	No par	52 1/2 Apr 3	59 1/2 July 12	46 1/2 Jan	55 1/2 Sep	—	—	—
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	170	Bond Stores Inc. (new)	1	27 July 9	28 July 10	—	—	—	—	—
*125 132	132 132	132 132	*131 1/2 134 1/2	*131 1/2 134 1/2	*131 1/2 134 1/2	500	4 1/2% preferred	100	114 Jan 3	136 May 29	109 1/2 May	117 Oct	—	—	—
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,200	Borden Co (The)	10	33 1/2 Apr 5	39 Jun 27	28 1/2 Jan	34 Dec	—	—	—
38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 40	*39 1/2 40	*39 1/2 40	5,200	Borg-Warner Corp	5	36 1/2 Apr 5	44 1/2 May 8	34 1/2 Jan	41 1/2 July	—	—	—
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	—	Boston & Maine RR (assented)	100	5 1/2 Apr 5	10 1/2 Jun 18	3 1/2 Jan	7 1/2 July	—	—	—
*47 1/2 48	47 47	47 47	*46 1/2 48	*46 1/2 48	*46 1/2 48	400	Bower Roller Bearing Co	5	42 1/2 Jan 24	x50 Mar 8	37 1/2 Jan	45 Oct	—	—	—
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 24	24 24	24 24	4,700	Braniff Airways Inc	2.50	17 1/2 Mar 9	26 1/2 July 2	12 1/2 Jan	21 1/2 Aug	—	—	—
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	—	Brewing Corp. of America	1.5	47 Jan 5	52 July 6	40 1/2 Feb	53 Oct	—	—	—
12 1/2 13	13 13	13 13	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,300	Bridgeport Brass Co	No par	10 1/2 Mar 27	13 1/2 Jun 26	8 1/2 Jan	12 1/2 July	—	—	—
41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 42	42 42	42 42	4,200	Briggs Manufacturing	No par	37 1/2 Mar 27	44 1/2 May 29	27 Jan	44 1/2 Aug	—	—	—
*42 42	42 42	42 42	41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	200	Briggs & Stratton	No par	40 1/2 Mar 27	47 Feb 20	39 Jan	50 July	—	—	—
50 50	50 50	50 50	51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	700	Bristol-Myers Co	5	49 1/2 Jan 17	55 1/2 Apr 24	40 1/2 Jan	53 1/2 Oct	—	—	—
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29	29 29	29 29	800	Brooklyn Union Gas	No par	21 Jan 2	32 1/2 May 7	14 1/2 Jan	22 1/2 July	—	—	—
*55 57	*55 57	*55 57	*55 58	*55 58	*55 58	—	Brown Shoe Co.	No par	45 Jan 2	59 1/2 Jun 26	39 1/2 Jan	49 1/2 Dec	—	—	—
26 26	26 26	26 26	26 26	26 26	26 26	900	Brunswick-Balke-Collender	No par	23 1/2 Jan 25	29 1/2 Apr 24	17 1/2 Jan	25 1/2 Dec	—	—	—
15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,100	Bucyrus-Erie Co.	5	12 1/2 Mar 27	17 1/2 Jun 23	8 1/2 Jan	14 Dec	—	—	—
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	—	7% preferred	100	120 Jan 22	125 Jan 5	116 Jan	129 Dec	—	—	—
15% 16%	16% 16%	16% 16%	16 16	16 16	16 16	18,200	Budd (E G) Mfg	No par	10 1/2 Jan 2	17 Jun 26	5 1/2 Jan	12 1/2 July	—	—	—
83 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	85 85	85 85	1,960	5 1/2 preferred	50	74 1/2 Jan 2	86 1/2 May 9</td					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday	July 7	Monday	July 9	Tuesday	July 10	Wednesday	July 11	Thursday	July 12	Friday	July 13	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
—	—	42	42	42½	42½	42	42	*41½	42	*41½	41½	600	Collins & Aikman	No par	34½ Jan 2	45½ Jun 16	25½ Apr	38 Sep	—	—	—	—	—	—	—	—	
—	—	111	111	*111	112	*111½	112	112	112	*111½	113	110	5% conv preferred	100	110½ Jun 6	115 Jan 9	109½ Feb	116 Dec	—	—	—	—	—	—	—	—	
—	—	29	29%	29%	30	29½	29½	29	29½	29½	29½	2,500	Coule Fuel & Iron Corp	No par	23½ Jan 23	32½ Jun 19	14½ Apr	26½ Dec	—	—	—	—	—	—	—	—	
—	—	*46½	47	*46½	47½	*46	47	46	46½	*45½	46½	60	Colorado & Southern	No par	28 Jan 23	50½ Jun 19	11½ Jan	29½ Dec	—	—	—	—	—	—	—	—	
—	—	39	40	40	41	39	39½	*39	39	39½	39½	440	4% non-cum 1st preferred	100	28½ Jan 2	46½ Jun 20	12½ Jan	30 Dec	—	—	—	—	—	—	—	—	
—	—	40	40	*39	40½	*39	41	*38½	39½	38½	38½	110	4% non-cum 2nd preferred	100	25½ Jan 2	46½ Jun 20	13 Jan	27½ Dec	—	—	—	—	—	—	—	—	
—	—	38½	38½	38½	38½	38	38	*38	38½	37½	37½	700	Columbia Brd Sys Inc cl A	2.50	31 Mar 26	40½ Jun 26	26½ Jan	35½ Dec	—	—	—	—	—	—	—	—	
—	—	38%	38%	*38	38½	*38	38½	38%	38½	37½	37½	500	Class B	2.50	31 Mar 27	40½ Jun 26	25½ Jan	35½ Dec	—	—	—	—	—	—	—	—	
—	—	7½	7½	7½	7½	7%	7%	7%	8%	8%	8%	182,300	Columbus Gas & Elec	No par	4½ Jan 2	8½ July 12	3½ Nov	5½ Mar	—	—	—	—	—	—	—	—	
—	—	104½	104%	104%	105½	103½	104%	105%	106	104½	106	1,500	.6% preferred series A	100	90½ Jan 2	107 May 31	76 Jan	97½ Dec	—	—	—	—	—	—	—	—	
—	—	100%	100%	*100½	102	101½	101½	*101½	103	*101½	103	30	5% preferred	100	84 Jan 27	101½ July 11	70 Feb	93 Feb	—	—	—	—	—	—	—	—	
—	—	*114	115	*114½	115	115	115	*114	117	*114	116	200	Columbian Carbon Co	No par	95½ Jan 9	125 Jun 13	84 Feb	98½ Dec	—	—	—	—	—	—	—	—	
—	—	22½	23	22½	22½	*22½	24	22%	22%	22%	23	1,100	Columbia Pictures	No par	21 Jan 15	25½ Jun 14	16½ Apr	23 Dec	—	—	—	—	—	—	—	—	
—	—	50%	50%	*50½	50%	50½	50%	51	51	51	51	700	\$2.75 preferred	No par	47½ Jan 24	51 Jun 13	39½ Jan	49½ Dec	—	—	—	—	—	—	—	—	
—	—	43½	44%	44½	44½	44	44½	44½	44½	44½	44½	4,600	Commercial Credit	10	39 Jan 2	47½ Jun 27	37½ Jan	43½ Jun	—	—	—	—	—	—	—	—	
—	—	*103	105	*103	105	*103	105	*103	105	*103	105	—	4½ % conv preferred	100	105 Jun 26	108½ Apr 21	105 Feb	108 Oct	—	—	—	—	—	—	—	—	
—	—	16%	17%	17½	18½	17½	18½	17%	17½	17%	18	19,800	Commercial Solvents	No par	15½ Mar 26	18½ Feb 16	14½ Apr	18½ Jun	—	—	—	—	—	—	—	—	
—	—	1½	1%	1½	1%	1½	1%	1½	1%	1½	1%	45,800	Commonwealth & Southern	No par	11 Jan 2	1¼ Jun 26	% Feb	1½ July	—	—	—	—	—	—	—	—	
—	—	108½	109	108½	109½	109½	109½	109	109½	109½	109½	3,700	\$6 preferred series	No par	89 Jan 24	109½ July 11	79 Jan	95½ Dec	—	—	—	—	—	—	—	—	
—	—	31½	31½	31½	31½	31½	31½	31½	31½	31½	31½	15,000	Commonwealth Edison Co	25	28½ Jan 2	31½ Jun 26	24½ Jan	29½ Nov	—	—	—	—	—	—	—	—	
—	—	*35	36	*35	36	35	35	*34	35	*34	35	100	Conde Nast Pub Inc	No par	22 Jan 12	39½ Jun 16	8½ Feb	26 Dec	—	—	—	—	—	—	—	—	
—	—	29½	29½	30	30	*29%	30½	29%	29%	29%	29%	400	Congoleum-Nairn Inc	No par	26½ Mar 31	33½ May 5	21½ Jan	29½ Dec	—	—	—	—	—	—	—	—	
—	—	*36½	37½	37½	37½	37½	37½	37½	37½	37½	37½	400	Consolidated Cigar	No par	29½ Jan 2	38 Jun 28	20½ Jan	21½ Dec	—	—	—	—	—	—	—	—	
—	—	*103½	104	*103½	104	*103½	104	*103½	104	*103½	104	—	\$4.75 preferred	No par	101 Jan 2	104½ Mar 10	95½ Jan	103 Dec	—	—	—	—	—	—	—	—	
—	—	4½	4%	4½	4%	4½	4%	4½	4%	4½	4½	2,700	Consol Coppermines Corp	5	3½ Mar 23	5½ Jun 19	3½ Feb	4½ July	—	—	—	—	—	—	—	—	
—	—	30%	31½	31½	31½	31½	31½	31½	31½	31½	31½	15,300	Consol Edison of N Y	No par	24½ Jan 2	32½ Jun 25	21½ Feb	25½ Oct	—	—	—	—	—	—	—	—	
—	—	107	107	*107	108	107	107	*107	107	*107	107	700	\$5 preferred	No par	x10½ Mar 28	109½ May 23	102½ Jan	108½ Oct	—	—	—	—	—	—	—	—	
—	—	4%	5	5	5½	5	5	5	5	5	5	1,800	Consol Film Industries	1	4½ Apr 24	6½ Feb 2	2½ Jan	6½ Jun	—	—	—	—	—	—	—	—	
—	—	32	32½	32½	32½	31½	31½	*30½	31½	30%	30%	1,200	\$2 partic preferred	No par	28 Jan 16	33½ Jun 14	16½ Jan	30½ Nov	—	—	—	—	—	—	—	—	
—	—	11½	12	*12	12½	12	12	11½	12	11½	11½	1,200	Consol Laundries Corp	5	11½ May 18	14½ Mar 6	7½ Jan	13½ July	—	—	—	—	—	—	—	—	
—	—	38½	38½	38	38½	37½	38	36½	37½	37½	37½	3,500	Consolidated Natural Gas	15	31½ Jan 3	40 Jun 21	24 Jan	32½ Oct	—	—	—	—	—	—	—	—	
—	—	23%	24	23%	24½	23½	24	23½	24</																		

NEW YORK STOCK RECORD

Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
—	25 1/2	26	26 1/2	26 1/2	26 1/2	11,200	Engineers Public Service	1	16 Jan 4 27 1/2 Jun 14
—	105	105	105	105 1/2	105 1/2	70	\$5 preferred	No par	8 1/2 Jan 17 1/2 Dec
—	106	106	*105 1/2	107	107	80	5 1/2 preferred	No par	100 1/2 Jan 5 105 1/2 July 12
—	*106	108	*106	108	107	60	5 1/2 preferred	No par	102 Jan 5 107 July 11
—	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	25,900	Equitable Office Bldg	No par	1 May 21 2 1/2 Jan 20
—	17 1/2	18	17 1/2	17 1/2	17 1/2	17,000	Erie RR common	No par	12 1/2 Jan 12 20 1/2 Jun 22
—	*82 1/2	84	84	84 1/2	84 1/2	600	5% pref series A	100	68 1/2 Jan 19 84 1/2 July 11
—	*89 1/2	95	*89 1/2	95	*89 1/2	—	Erie & Pitts RR Co	50	86 Jan 27 89 Jun 7
—	14	14 1/2	14 1/2	14 1/2	14 1/2	2,600	Eureka Vacuum Cleaner	5	11 1/2 Jan 2 15 1/2 Jun 12
—	18 1/2	18	19	19 1/2	19 1/2	1,000	Evans Products Co	5	15 1/2 Jan 24 21 1/2 Jun 22
—	50 1/2	50	50	50 1/2	51 1/2	1,600	Ex-Cell-O Corp	3	42 1/2 Jan 24 57 1/2 Apr 28
—	6 1/2	6 1/2	6	6	6	900	Exchange Buffet Corp	2.50	6 Jan 2 7 1/2 May 5

F

*51 1/2	52 1/2	52 1/2	52 1/2	51	51 1/2	1,300	Fairbanks Morse & Co	No par	42 1/2 Jan 2 57 May 8
30	30	30	30	30 1/2	30 1/2	1,300	Fajardo Sug Co of Pr Rico	.20	25 1/2 Jan 4 33 1/2 Mar 7
15 1/2	16 1/2	15 1/2	16 1/2	15	15 1/2	14,400	Farnsworth Televis'n & Rad Corp	1	12 1/2 Mar 26 16 1/2 Jun 27
21 1/2	22	22	22	*21 1/2	22	1,100	Federal Light & Traction	15	17 Jan 5 22 1/2 Jun 20
*106 1/2	108 1/2	*107	108 1/2	*107 1/2	109	—	\$6 preferred	No par	104 Mar 28 109 May 10
*35 1/2	36 1/2	*35 1/2	36 1/2	*35 1/2	36	100	Federal Min & Smelt Co	2	25 1/2 Jan 2 38 1/2 Mar 7
*26	27	26	26	26	26	800	Federal-Mogul Corp	5	23 1/2 Jan 5 32 May 7
12	12	12	12	12 1/2	12 1/2	2,800	Federal Motor Truck	No par	9 1/2 Jan 22 13 1/2 May 9
36	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	4,200	Federated Dept Stores	No par	28 1/2 Jan 23 38 1/2 Jun 22
106	106 1/2	106 1/2	106 1/2	106 1/2	106	230	Fleeting Co (The)	No par	42 1/2 Jan 2 51 1/2 Jun 11
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,500	Flinckote Co (The)	No par	23 1/2 Jan 16 33 1/2 May 8
52 1/2	52 1/2	53	53	52 1/2	52 1/2	1,600	Florence Stove Co	No par	41 Jan 4 48 1/2 May 16
59 1/2	59 1/2	59 1/2	59	58 1/2	58 1/2	600	Floersheim Shoe class A	No par	30 1/2 Feb 2 41 Jun 13
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108	200	Firestone Tire & Rubber	25	53 1/2 Mar 26 64 May 14
47 1/2	47 1/2	47	47	*47 1/2	*47 1/2	400	4 1/2% preferred	100	105 1/2 Apr 26 110 1/2 Mar 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,800	First National Stores	No par	42 1/2 Jan 2 51 1/2 Jun 11
107 1/2	107 1/2	*108	110	*109	109	100	\$4 preferred	No par	107 1/2 May 14 110 Jun 27
*46	46	46	46	46	46	100	Florence Stove Co	No par	41 Jan 4 48 1/2 May 16
40 1/2	40 1/2	*40 1/2	40 1/2	40	40	300	Floersheim Shoe class A	No par	30 1/2 Feb 2 41 Jun 13
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	Follansbee Steel Corp	10	6 1/2 Mar 20 10 1/2 Jun 26
69	70	68 1/2	68 1/2	68 1/2	68 1/2	280	5 1/2 conv preferred	100	47 1/2 Jan 24 75 Jun 26
20 1/2	20 1/2	20	20	20	20	400	Food Fair Stores Inc	1	15 1/2 Jan 13 21 1/2 Apr 25
66	66	*64 1/2	64	64 1/2	64	900	Food Machinery Corp	10	x62 Jun 11 80 1/2 Jun 5
37	37	*37 1/2	38	37 1/2	37 1/2	1,500	Foster-Wheeler Corp	10	25 Jan 24 41 1/2 Jun 15
26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	40	6% prior preferred	28	25 Jan 4 27 July 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,800	Francisco Sugar Co	No par	14 Apr 10 19 Jun 15
*135	139 1/2	*135	139 1/2	*135	139 1/2	10	F'k'n Simon & Co Inc 7% pf	100	118 Mar 9 146 May 9
38 1/2	39	39 1/2	39	39	39	1,200	Freeport Sulphur Co	10	34 Jan 5 41 1/2 May 7
50 1/2	51	51	51	51 1/2	52	400	Fruehauf Trailer Co	1	42 1/2 Mar 26 53 1/2 Jun 2
*120 1/2	121	121	121	120 1/2	120 1/2	190	4 1/2% preferred	100	113 Jan 17 123 1/2 Jun 4

G

8 1/2	8 1/2	8	8 1/2	7 1/2	8	1,300	Gabriel Co (The) cl A	No par	6 1/2 Jan 2 9 1/2 Feb 27
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,900	Gair Co Inc (Robert)	1	4 1/2 Jan 2 7 1/2 Jun 19
18	18	18	18	18	18	1,100	6% preferred	No par	20 16 Jan 6 18 1/2 Feb 20
*15 1/2	16	*15 1/2	16	*15 1/2	15 1/2	600	Gamewell Co (The)	No par	14 1/2 Apr 6 18 1/2 Jan 12
*17 1/2	18 1/2	*18	19	*18	19	—	Gardner-Denver Co	No par	16 1/2 Mar 9 20 1/2 Apr 19
*67	70	*67	70	*67	70	—	\$3 preferred	No par	66 1/2 Feb 16 76 May 16
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100	Gar Wood Industries Inc	1	7 1/2 Jan 2 9 1/2 Jun 11
*26 1/2	27	*26 1/2	27 1/2	*26 1/2	27	400	Gaylor Container Corp	5	23 Jan 2 31 Apr 27
*59 1/2	60	*59 1/2	60	*59 1/2	60	3,600	5 1/2% conv preferred	50	58 Jan 2 64 1/2 May 7
15 1/2	16	15 1/2	16	16	16	3,600	Gen Amer Investors	1	12 1/2 Jan 22 16 1/2 Jun 26
*107	107 1/2	107 1/2	107 1/2	*107	107 1/2	200	\$4.50 preferred	100	104 1/2 Apr 18 108 1/2 Jun 18
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,900	Gen Amer Transportation	5	49 Jan 31 56 1/2 Jun 26
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,400	General Baking	5	8 1/2 Mar 1 10 1/2 Mar 1
*180 1/2	185	*180 1/2	185	*180 1/2	185	60	\$8 preferred	No par	160% Jan 2 180% Jun 28
22 1/2	22 1/2	22 1/2	23	23	23	1,500	General Bronze Corp	5	17 1/2 Jan 22 26 1/2 Jun 15
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,300	General Cable Corp</		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1944			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest				
July 7	July 9	July 10	July 11	July 12	July 13														
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
36 1/2	35 1/2	35 1/2	36 1/2	34 1/2	36	34 1/2	34 1/2	34	35 1/2	2,100	Hart, Schaffner & Marx	10	x30	Apr. 9	37 1/2 May 28	—	—		
10	10	10 1/2	10 1/2	10	10	10 1/2	10 1/2	10	10 1/2	500	Bat Corp of Amer class A	1	7 1/2 Jan 4	10 1/2 Feb 28	5 1/2 Jan	8 1/2 Jun			
*111	112	*111	112	*111	112	*111	112	*110	112	500	6 1/2 % preferred (modified)	100	107	Jan 13	112 May 16	104 1/2 Jan	110 July		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	Hayes Industries Inc.	—	—	9 1/2 Jan 4	14 1/2 Jun 28	6 1/2 Apr	9 1/2 Dec		
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	13,700	Hayes Mfg Corp.	—	—	6 Mar 26	11 1/2 Jun 21	2 1/2 Jan	8 1/2 Sep		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	*112	11 1/2	11 1/2	11 1/2	210	Hazel-Atlas Glass Co.	25	108	Mar 13	118 Feb 8	99 Mar	112 Dec		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	*25 1/2	25 1/2	25 1/2	25 1/2	400	Hecht Co.	15	20 1/2 Jan 10	26 1/2 Jun 25	20 1/2 Sep	22 1/2 July			
*75	75	*75	75	*75	75	*74	75	*74	75	—	Heime (G W)	25	7 1/2 Apr 2	80 1/2 Jun 25	63 1/2 Jan	75 1/2 Feb			
*185 1/4	190	*185 1/4	189	*185 1/4	189	*185 1/4	189	*185 1/4	189	20	7 1/2 non-cum preferred	100	170	Jan 4	186 Jun 28	160 Mar	170 Nov		
*28 1/2	29	29	29	29	29	29	29	29	29	1,500	Hercules Motors	No par	22 1/2 Jan 22	31 1/2 Apr 24	20 1/2 Apr	27 1/2 Feb			
89	89	88 1/2	88 1/2	88 1/2	88 1/2	89	89	89 1/2	89 1/2	1,300	Hercules Powder	No par	82	Jan 8	94 Jun 22	75 Apr	89 Jun		
134	134	135 1/2	134 1/2	*133	135 1/2	*133	135 1/2	*135	137	40	6 1/2 pfd-5% after Nov 15	100	130	Feb 15	135 July 3	128 Jan	134 Mar		
*78 1/2	80	*78 1/2	80	*78 1/2	80	*78 1/2	80	*78 1/2	80	100	Hershey Chocolate	No par	72	Feb 15	80 1/2 May 16	63 Jan	73 July		
*129 1/2	132	*129 1/2	132	*129 1/2	132	*129 1/2	132	*129 1/2	131	—	*84 conv preferred	No par	123	Feb 15	132 Jun 26	114 Apr	125 Dec		
*31 1/4	32	*31	32	*31	32	*31	32	*31	33	—	Hinde & Dauch Paper Co.	10	25	Jan 25	32 Jun 28	19 1/2 Feb	25 1/2 Aug		
24 1/2	24 1/2	*23 3/4	24 1/4	24 1/4	24 1/4	*23 3/4	24 1/4	*23 3/4	24 1/4	300	Hires Co (C E) The	—	23 1/4 Jan 2	29 1/2 Feb 28	20 1/2 Jan	23 1/2 Dec			
47	47	48 1/2	49	49	49	49	49	48 1/2	48 1/2	1,100	Holland Furnace (Del)	10	41 1/2 Jan 23	49 1/2 May 8	36 1/2 Mar	47 1/2 Sep			
18 1/2	19	18 1/2	18 1/2	*18 1/2	19	*18 1/2	18 1/2	*18 1/2	18 1/2	900	Hollander & Sons (A)	5	17 1/2 May 21	20 1/2 Feb 19	13 1/2 Jan	21 1/2 Nov			
28 1/2	28 1/2	29	29	28 1/2	29	*28 1/2	28 1/2	*27 1/2	28 1/2	1,100	Holly Sugar Corp.	No par	17 1/2 Jan 15	29 Jun 26	13 1/2 Jan	19 1/2 Dec			
*118 1/2	117	*116 1/2	117	*116 1/2	117	*116 1/2	118	*116 1/2	118	450	7 1/2 preferred	100	116 1/2 Apr 18	119 Apr 11	115 Oct	117 Apr			
54 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,700	Homestake Mining	12.50	42	Jan 2	60 1/2 Jun 26	39 Jan	47 1/2 July		
*45 1/2	46 1/2	*45 1/2	46 1/2	*45 1/2	46 1/2	*45 1/2	46 1/2	*45 1/2	46 1/2	200	Houdaille-Hershey cl A	No par	44 1/2 Jan 4	48 Jun 23	42 May	45 Jun			
x21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	20 1/2	21 1/2	1,500	Household Finance	No par	16 1/2 Jan 2	23 1/2 May 7	13 1/2 Jan	18 1/2 Aug			
26	26 1/2	26 1/2	26	26 1/2	26	25 1/2	26 1/2	25 1/2	26	2,200	3 1/2 % preferred	100	103 1/2 May 21	109 1/2 July 9	—	—			
109 1/2	109 1/2	*108 1/2	110 1/2	*108 1/2	109 1/2	*108 1/2	108 1/2	*107 1/2	107 1/2	450	Houston Light & Power Co.	No par	66 1/2 Jan 2	81 Apr 18	63 Feb	70 1/2 July			
78 1/2	78 1/2	*78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2	1,900	Houston Oil of Texas v t c	25	12 1/2 Jan 22	18 1/2 Jun 20	7 1/2 Feb	13 1/2 July			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,800	Howe Sound Co.	5	34 1/2 Jan 20	42 1/2 Feb 21	30 1/2 Feb	37 1/2 July			
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39	38 1/2	38 1/2	37 1/2	38	1,100	Hudson & Manhattan	100	2	Jan 18	7 1/2 Jun 25	1 1/2 Jan	2 1/2 Jun		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	5 % non-cum preferred	100	10 Jan 19	23 1/2 Jun 26	6 Jan	11 1/2 Dec			
*19	20	20	20	*19	20	*19	20	*19	20	100	Hud Bay Min & Sm Ltd	No par	27 Jan 2	32 1/2 Feb 28	22 1/2 Mar	28 1/2 July			
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,500	Hudson Motor Car	No par	14 1/2 Jan 6	34 May 19	8 1/2 Feb	16 1/2 Aug			
28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	9,900	Hupp Motor Car Corp.	1	3 1/2 Jan 2	5 1/2 May 7	1 1/2 Jan	6 Aug			
5	5 1/2	5	5	4 1/2	5	4 1/2	5	4 1/2	5	7,300									

I

36 1/2	36 1/2	*36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,300	Idaho Power Co.	20	29 1/2 Jan 3	37 1/2 May 1	24 Feb	32 1/2 Nov
36	37 1/2	37 1/2	38 1/2	37 1/2	38	36 1/2	37 1/2	36 1/2	37 1/2	12,400	Illinois Central RR Co.	100	19 1/2 Jan 24	42 1/2 Jun 26	10 1/2 Jan	23 1/2 Dec
68	68															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE			Range for Previous Year 1944		
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week	Par	\$ per share	Range Siz Lowest	January 1 Highest	Lowest	Highest	Range for Previous Year 1944	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares									
27 1/4	28	28 1/4	29	28	28 3/4	27 1/4	28 1/4	11,900	Lockheed Aircraft Corp.	1	19 1/2 Jan 31	30 Jun 28	14% Jun	23 1/2 Nov	
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26	26 1/2	9,700	Loews Inc.	No par	25 3/4 July 5	28 1/4 May 17	40% Feb	53 Dec	
56 1/2	56 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	900	Lone Star Cement Corp.	No par	50 Jan 23	60 1/4 May 9	40% Feb	53 Dec	
18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	1,000	Long Bell Lumber A.	No par	15 1/2 Jan 6	21 1/4 Jun 21	8% Jan	16 1/2 Dec	
46 1/2	46 1/2	46	46	46	47	47 1/2	47	700	Loose-Wiles Biscuit	25	40% Feb 20	50% May 2	28 Jan	44 Dec	
23 1/2	24	24	24	24 1/4	24	24 1/4	24 1/4	4,400	Lorillard (P) Co.	10	18 1/2 Jan 2	25 May 18	17% Apr	20 1/2 Dec	
181	181	181	182 1/2	182 1/2	181	182 1/2	182 1/2	150	7% preferred.	100	106 Jan 4	183 July 5	151 Jan	185 Dec	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	Louisville Gas & El A.	No par	23 1/2 Jan 2	27 1/2 Mar 1	20% Jan	24 1/2 Oct	
57 1/2	59 1/2	59	59 1/2	57 1/2	58 1/2	58 1/2	58 1/2	5,000	Louisville & Nashville	50	52 Mar 27	60 Jun 21	—	—	
M															
*33 1/2	34	*33 1/2	34	33 1/2	33 1/2	*33 1/2	34	100	MacAndrews & Forbes	10	23 1/2 Jan 3	33 1/2 May 31	25% Apr	30 Dec	
*152	154	*152	154	*152	154	*152	154	—	6% preferred.	100	147 Jan 16	155 May 29	135 Feb	148 Nov	
55 1/2	56	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	56	2,300	Mack Trucks Inc.	No par	47% Jan 2	59 Apr 3	34% Jan	48 Dec	
36	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36	2,200	Macy (R H) Co Inc.	No par	31 1/2 Jan 22	36 1/2 May 29	x26% Aug	38% May	
*109	111	*108	111	*108 1/2	110 1/2	*108 1/2	110	—	4 1/2% pfid series A	100	106% Jan 24	110 Mar 1	104 Jun	108 Dec	
*18	18 1/2	*18	18 1/2	18	18 1/2	*18	18 1/2	400	Madison Square Garden	No par	16% Feb 3	19 Feb 27	14 Jan	19 Oct	
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	1,700	Magma Copper	10	17 Mar 28	22 1/2 Jan 2	14% Jun	22% Dec	
*420	450	*425	450	450	450	*435	460	10	Mahoning Coal RR Co	50	425 Jun 7	450 July 6	315 Jan	391 Jun	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,500	Manati Sugar Co.	1	7% May 3	10 1/2 Jun 13	6% Apr	10 1/2 Dec	
*15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	300	Mandel Bros.	No par	14 Jan 17	16 1/2 July 3	10% Feb	16 Dec	
*28	29	*28	29	*28	29	*28	29	—	Manhattan Shirt	5	24 Jan 20	29 1/2 Jun 13	18% Feb	24 1/2 Oct	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	10,400	Maracaibo Oil Exploration	1	3% Jan 2	5 1/2 July 12	2% Jan	4 Aug	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	19,200	Marine Midland Corp.	5	7% Mar 9	8% Feb 20	6% Jan	8 1/2 Jun	
*17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Market St Ry 6% prior pfid	100	15 1/2 Apr 16	18 1/2 Jan 6	12% Jan	21 May	
24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	24 1/2	25	2,900	Marshall Field & Co.	No par	18 1/2 Jan 22	26 Jun 8	13% Apr	20 Dec	
*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109 1/2	—	4 1/2% preferred.	100	109% Jun 18	110 1/2 Jun 5	—	—	
27 1/2	28	28	28 1/2	27 1/2	28	27 1/2	28	7,700	Martin (Glenn L) Co.	1	21% Jan 22	30% Jun 28	16% Jan	25 1/2 Dec	
20 1/2	21	20 1/2	21 1/4	20	20 1/2	19 3/4	20	6,800	Martin-Parry Corp.	No par	9% Mar 26	24% Jun 20	4% Jan	12 Sep	
43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,400	Masonic Corp.	No par	40 Mar 26	47% May 5	37 1/2 Apr	51 1/2 May	
*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	200	Master Elec Co.	1	27% Jan 4	32 1/2 Feb 13	25% May	29 Jun	
24 1/2	25	25	25	24 1/2	24 1/2	24 1/2	24 1/2	2,200	Mathieson Alkali Wks.	No par	23 1/2 Jan 26	27 1/2 Feb 16	19% May	24 1/2 Dec	
*193	195	*193	195	*193	195	*193	195	—	7% preferred.	100	176 1/2 Jan 12	195 May 17	170 Mar	176 1/2 Nov	
35 1/2	35 1/2	35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	3,800	May Department Stores	5	35 Apr 20	38 May 5	—	—	
*107	107	107	107	*106 1/2	106 1/2	*106 1/2	106 1/2	120	83 1/2 preferred.	No par	105 1/2 July 13	107 1/2 Jun 23	4 1/2 Mar	11 1/2 July	
12	12 1/2	12 1/2	12 1/2	12	12 1/2	12	12	1,400	Maytag Co.	No par	8 1/2 Jan 4	13 1/2 May 29	32 1/2 Mar	44 July	
*45 1/2	46 1/2	*45 1/2	46 1/2	*45 1/2	46	*45 1/2	46	400	53 preferred.	No par	40 1/2 Jan 15	49 1/2 Apr 27	—	—	
111	111	112	112	*111 1/2	111 1/2	*111 1/2	111 1/2	40	56 1st cum preferred.	No par	110 1/2 Jan 29	112 Mar 15	106 1/2 Mar	110 1/2 Dec	
36	36 1/2	36 1/2	36 1/2	37	37 1/2	*36 1/2	37 1/2	1,700	McCall Corp.	•	27 1/2 Jan 22	38 1/2 July 13	19 1/2 Jan	29 1/2 Oct	
23	23 1/2	23 1/2	23 1/2	23	23	23	23 1/2	1,800	McCrory Stores Corp.	1	19 1/2 Jan 25	24 1/2 May 18	16 Jan	21 Jun	
*114 1/2	115	114 1/2	115	*114 1/2	115	*114 1/2	114 1/2	40	5% conv preferred w w.	100	111 1/2 May 10	115 Jun 27	109 1/2 Feb	112 1/2 Apr	
35 1/2	35%	35%	35%	35 1/2	36 1/2	35 1/2	35 1/2	1,000	McGraw Elec Co.	1	30 1/2 Jan 25	39 Apr 28	27 Apr	32 1/2 Oct	
*21 1/2	22 1/2	22	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	600	McGraw-Hill Pub Co.	No par	19 1/2 Jan 2	24 1/2 Jun 18	14 Feb	22 Dec	
57	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	800	McIntyre Porcupine Mines	5	52 Jan 2	61 1/2 Mar 6	47 Mar	55 1/2 July	
*30 1/2	31 1/2	30 1/2	31	30 1/2	31	30 1/2	31	4,800	McKesson & Robbins Inc.	18	24 Apr 6	33 1/2 Jun 26	21 1/2 May	28 1/2 Nov	
*106 1/2	107	*106 1/2	107	*106 1/2	106 1/2	*106 1/2	106 1/2</								

NEW YORK STOCK RECORD

For footnotes see page 263.

NEW YORK STOCK RECORD

Saturday July 7	Monday July 9	LOW AND HIGH SALE PRICES				Thursday July 12	Friday July 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Highest	Range for Previous Year 1944		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*114 115	115 115	115 115	115 115	*114 115	*114 115	*114 115	*114 115	10	Pub Ser El & Gas pfd \$5	No par	115 Jun 29	118 Jan 20	113% Nov	119% Feb
52 53	53 53	53 53	53 53	52 52	52 52	52 52	52 52	7,300	Pullman Inc.	No par	47% Jan 22	55 Jun 26	37% Jan	52% July
19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19	16,000	Pure Oil (The)	No par	17 Jan 24	21 Mar 7	14% Sep	18 Mar
*111 112	111 111	111 111	111 111	*111 112	*111 112	112 112	112 112	300	6% preferred	100	111% July 10	115% Apr 9	109% Jan	115% Nov
109 109	109 111	109 109	109 109	*108 110	*108 110	*108 110	*108 110	200	5% conv preferred	100	106 May 4	109% July 5	103 Jan	108% Dec
26 26	26 26	26 26	26 26	26 26	26 26	26 26	26 26	2,000	Purity Bakeries Corp.	No par	23% Jan 3	27 Feb 8	19% Jan	24% Oct
Q														
*16% 16%	16% 16%	16% 16%	16% 16%	*16% 17	*16% 17	*16% 17	*16% 17	500	Quaker State Oil Ref Corp	10	15% Jan 22	18 Feb 16	12% Jan	16% Aug
R														
12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	13% 13	13% 13	85,200	Radio Corp of Amer	No par	10% Jan 2	13% Jun 18	8% Apr	12 July
*86 87	*86 87	87 87	87 87	86 86	86 86	86 86	86 86	300	*\$3.50 conv 1st preferred	No par	78% Jan 15	87% Jun 28	69% Jan	80% Dec
9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	12,800	Radio-Keith-Orpum	1	7% Mar 26	10 Jun 25	7% Apr	10% July
99% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	99% 99%	99% 99%	300	6% conv preferred	100	91 Jan 2	101% Jun 26	85% Jan	107% Jan
104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	370	Ralston Purina Co 3 3/4 pfd	100	104 July 2	104% Jun 26	—	—
*35 36	*35 36	35 36	35 36	35 36	35 36	35 36	35 36	200	*2% preferred	25	34% Jan 2	38% Jun 8	28 Feb	34% Dec
19% 21	20% 21	21% 21	21% 21	20% 20	20% 20	20% 20	20% 20	4,000	Rayonier Inc	50	19% Jan 30	29% Mar 19	15% Jan	21% Dec
36% 36	36% 36	36% 36	36% 36	36% 36	36% 36	36% 36	36% 36	900	Reading Company	50	43 Mar 5	50 Jun 16	32% Jan	42% Dec
26% 27	26% 27	25% 26	25% 26	25% 26	25% 26	25% 26	25% 26	3,500	4% non-cum 1st preferred	50	36% Jan 31	45% Jun 19	27% Jan	36% Dec
*47 48	*47 48	47 48	47 48	47 48	47 48	47 48	47 48	200	4% non-cum 2nd preferred	50	11% Jan 22	24% May 23	5% Jan	13 Dec
43% 45	44% 44	44% 44	43% 43	43% 43	43% 43	43% 43	43% 43	1,800	Real Silk Hosiery	5	116% Apr 17	137 Jun 13	90 Jan	155 Dec
*21 22	21 21	21 21	20 20	20 20	20 20	20 20	20 20	—	Preferred	100	70% Apr 2	82% Jan 2	50% Jan	85% Dec
*117 122	*117 122	117 122	117 122	*117 122	*117 122	*117 122	*117 122	20	Relis (Robt) & Co 1st pfd	100	17 Jan 9	24% Jun 20	11% Feb	18 Nov
*76 79	*78 78	78 78	78 78	*76 78	*76 78	75% 76	75% 76	30	Reliable Stores Corp	No par	17 Jan 9	24% Jun 20	11% Feb	18 Nov
22 22	*22 23	*22 23	*22 23	22 22	22 22	22 22	22 22	200	Reliance Mfg Co	10	22% Jan 3	35% July 12	18 Feb	24 Dec
*30 31	32 32	33 32	33 32	34 34	35 35	34 34	34 34	800	Remington-Rand	1	22% Jan 22	28% May 18	14% Apr	23% Dec
26% 27	27% 27	27% 27	27% 27	26% 27	26% 27	27% 27	27% 27	3,800	Preferred with warrants	25	99% Jan 5	102 Jan 30	83% Mar	99% Nov
*100 102	*100 102	*100 102	*100 102	101% 101	101% 101	*100 102	100 102	100	Reo Motors, Inc	1	15% Jan 3	27% May 1	8% Apr	18 Aug
22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	1,600	—	—	—	—	—	
R														
12% 13	12% 13	12% 13	12% 13	12% 13	12% 13	13% 13	13% 13	85,200	Radio Corp of Amer	No par	10% Jan 2	13% Jun 18	8% Apr	12 July
*86 87	*86 87	87 87	87 87	86 86	86 86	86 86	86 86	300	*\$3.50 conv 1st preferred	No par	78% Jan 15	87% Jun 28	69% Jan	80% Dec
9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	12,800	Radio-Keith-Orpum	1	7% Mar 26	10 Jun 25	7% Apr	10% July
99% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	99% 99%	99% 99%	300	6% conv preferred	100	91 Jan 2	101% Jun 26	85% Jan	107% Jan
104 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	370	Ralston Purina Co 3 3/4 pfd	100	104 July 2	104% Jun 26	—	—
*35 36	*35 36	35 36	35 36	35 36	35 36	35 36	35 36	200	*2% preferred	25	34% Jan 2	38% Jun 8	28 Feb	34 Dec
19% 21	21% 21	21% 21	21% 21	20% 20	20% 20	20% 20	20% 20	4,000	Reading Company	50	19% Mar 5	25% Jun 19	14% Jan	23% Oct
*117 122	*117 122	117 122	117 122	*117 122	*117 122	*117 122	*117 122	20	Real Silk Hosiery	5	116% Apr 17	137 Jun 13	90 Jan	155 Dec
*76 79	*78 78	78 78	78 78	*76 78	*76 78	75% 76	75% 76	30	Preferred	100	70% Apr 2	82% Jan 2	50% Jan	85% Dec
22 22	*22 23	*22 23	*22 23	22 22	22 22	22 22	22 22	200	Reliable Stores Corp	No par	17 Jan 9	24% Jun 20	11% Feb	18 Nov
*30 31	32 32	33 32	33 32	34 34	35 35	34 34	34 34	800	Reliance Mfg Co	10	22% Jan 3	35% July 12	18 Feb	24 Dec
26% 27	27% 27	27% 27	27% 27	26% 27	26% 27	27% 27	27% 27	3,800	Remington-Rand	1	22% Jan 22	28% May 18	14% Apr	23% Dec
*100 102	*100 102	*100 102	*100 102	101% 101	101% 101	*100 102	100 102	100	Preferred with warrants	25	99% Jan 5	102 Jan 30	83% Mar	99% Nov
22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	22% 22	1,600	Reo Motors, Inc	1	15% Jan 3	27% May 1	8% Apr	18 Aug
S														
43 44	44 45	44 45	45 45	45 45	44 45	45 45	45 45	2,800	St Joseph Lead	10	37 Jan 23	46% May 5	27% May	38% Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1944	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
34 1/2	34 1/4	33 1/2	34	33 3/4	34 1/2	33 3/4	34	33 3/4	34	33 3/4	34	4,400	Swift & Co.	25	30 1/2 Apr 6	34 1/2 Feb 7	27 1/2 Jan 23 Dec
33 1/2	34	33	33 1/2	32 1/2	33	32 1/2	33	32 1/2	33 1/2	32 1/2	33 1/2	11,100	Swift International Ltd.	31 1/2 Mar 21	38 1/2 May 9	26 1/2 Apr 3	33 1/2 Jan 33 1/2 Jun
32	32	32 1/2	32 1/2	32	33	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	3,800	Sylvania Elec Prod's Inc.	No par	29 Apr 6	35 1/2 May 22	27 1/2 Jan 33 1/2 Jun
9 1/2	9 3/4	9 1/2	10 1/2	10	10	9 1/2	10	9 1/2	10	9 1/2	10	5,900	Symington Gould Corp.	1	7 1/2 Jan 2	10 1/2 Jun 26	5 1/2 May 8 Dec

T

**	9%	9%	*9½	9%	*9¾	9%	*9½	9%	*9¾	9%	—	Talcott Inc (James)	9	7½ Jan	16	10% Feb	16	7 Jan	8% Jun	
**	54	55	54	54	53½	54	55¼	55¼	*54	55¼	230	5 ½ % partic preferred	50	50% Jan	6	56 Mar	5	42 Jan	51 Dec	
**	8%	8%	9	9	*8¾	9	*9	9½	*8¾	9½	200	Telautograph Corp.	5	7½ Jan	3	10½ Jun	21	4½ Jan	8¾ Oct	
**	14%	15	15	15	14¾	14¾	14¾	15	14¾	14¾	2,300	Tennessee Corp.	5	11½ Jan	2	15% Jun	25	10½ Mar	12% July	
**	108%	109	108½	108½	107%	108	108	109	108½	109½	500	Tennessee Gas & Trans 5% pfd.100	107½ July	11	109½ July	13	—	—		
**	53	53%	53½	54	53½	53%	53½	54	53¾	54½	5,700	Texas Co (The)	25	48% Jan	2	55 Feb	19	44% Sep	50½ Jan	
**	7%	7%	7%	7%	7%	7%	7%	7%	7½	7%	1,900	Texas Gulf Producing new	1	6½ Jan	2	9% Feb	14	4½ Feb	6¾ Dec	
**	42%	42%	43	43	42¾	43	43%	43½	43¾	43½	2,200	Texas Gulf Sulphur	No par	36% Jan	2	45 May	7	32% Apr	37½ July	
**	24½	24%	24¾	25%	24¼	24½	24	24½	24	24½	5,900	Texas Pacific Coal & Oil	10	x19% May	10	26½ Jun	25	14½ Feb	29½ Dec	
**	17¾	18	17¾	18¾	18	18½	17¾	17¾	17½	18	3,400	Texas Pacific Land Trust	1	13½ Jan	22	20½ Jun	20	8¾ Feb	16% Nov	
**	49½	51	50%	51%	49½	49½	49	49	49½	49¾	1,200	Texas & Pacific Ry Co	100	30% Jan	30	54% Jun	22	17½ Jan	35 Dec	
**	*17½	18	17½	18	*17¾	18½	18	18	18½	18¾	900	Thatcher Mfg Co	No par	14½ Mar	31	21½ Jan	10	12½ Jan	24½ July	
**	54½	55	55	55	55	55%	55	55½	55½	56	480	\$3.60 conv preferred	No par	44% Mar	29	59% Jan	24	50½ Feb	58 July	
**	*9½	10½	*9½	10	*9%	10	9¾	9¾	9¾	9¾	200	The Fair	No par	8½ Apr	6	12 Feb	28	5½ Jan	9¾ Nov	
**	*134½	139	*134½	139	*134½	139	*134½	139	*134½	139	—	7% preferred	—	100	12½ Jan	3	139 Apr	16	92 Jan	122 Dec
**	*94%	96	*94%	96	*94%	96	*94%	96	*95½	96	—	6% preferred	—	100	93½ Jan	8	100 Apr	16	81½ Oct	94 Dec
**	11½	11½	11½	11½	11½	12	11½	11½	11½	12	5,600	Thermoid Co	1	9½ Mar	27	12½ Jun	1	7 Apr	10¾ Dec	
**	54%	55	55	55	54	55	54	54	55	55½	310	8½ div conv preferred	50	54 Jun	6	56½ May	23	—	—	
**	10¾	10%	11	11½	11	11½	10½	10%	10%	10%	2,600	Third Avenue Transit Corp.	No par	10½ Jan	11	15½ Mar	1	4½ Jan	12½ Dec	
**	15	15	15½	15½	*15	15%	15%	15%	*15	15½	300	Thompson (J R)	25	13 Jan	3	15½ Mar	6	11½ Jun	13½ Mar	
**	47½	47¾	49	49	49	49½	48½	48½	48½	49½	1,600	Thompson Products	No par	45½ Jan	23	53½ Mar	1	32½ Jan	49½ Oct	
**	6½	6½	6½	6%	6½	6½	6½	6½	6½	6½	6,500	Thompson-Starrett Co	No par	4½ Jan	2	7½ Jun	18	2 Jan	5½ Aug	
**	*51½	52½	52½	52½	51½	52	51½	54½	52½	53½	1,600	\$3.50 cum preferred	Nt par	31 Jan	22	61½ Jun	18	18½ Mar	34 Dec	
**	18½	18%	18½	18%	18½	18%	18½	18%	18½	18¾	4,400	Tide Water Associated Oil	10	16½ Jan	2	20½ Mar	7	13 Feb	17 July	
**	40	41	41	42	42½	43	42½	44	42½	44½	5,500	Timken Detroit Axle	10	34½ Jan	22	44½ July	13	25 Jan	38 Dec	
**	52½	52½	53	54	53½	53¾	53½	54	53½	53½	2,200	Timken Roller Bearing	No par	50 Apr	6	56½ Feb	16	43½ Apr	52½ Aug	
**	13½	13½	13½	14	13½	14	x13½	13½	13½	13½	5,100	Transamerica Corp.	2	10 Mar	26	14½ Jun	25	8½ Jan	11½ Dec	
**	48%	49%	49½	49¾	49	49½	48½	48½	47	48½	3,200	Transcont'l & West Air Inc	5	26 Jan	15	54½ Jun	27	17½ Apr	29 Dec	
**	*21½	22½	22½	22½	22	22½	*22	22½	21½	22	500	Transue & Williams Stl	No par	18½ Jan	2	24½ Mar	8	12½ Jan	18¾ July	
**	6%	6%	6%	7	6%	6%	6½	6%	6½	6¾	14,600	Tri-Continental Corp	1	5 Jan	2	7½ Jun	26	3½ Feb	5½ Dec	
**	*109½	110	109½	109¾	110	110	109	109	109	109	370	\$6 preferred	No par	103 Jan	13	110½ Jun	22	85 Jan	105½ Dec	
**	12	12	12	12½	12	12	12	12	11½	12	4,100	Truax-Traer Corp	No par	10½ Mar	22	13½ Jan	17	8½ Jan	11½ Nov	
**	24½	25½	25½	25½	25½	25%	25½	25%	25½	25%	3,400	Tubize Rayon Corp.	1	18½ Mar	28	28½ Jun	26	15% Mar	20½ Dec	
**	*107½	108	*107½	108	*107½	108	*107½	108	*107½	108	—	4¾ % preferred	100	101½ Jan	3	108 Jun	29	102 Dec	102½ Dec	
**	28%	28%	28%	28%	28½	28%	28%	28%	28%	28%	8,900	20th Cen Fox Film Corp.	No par	26½ Mar	21	30½ May	28	21½ Feb	28½ Dec	
**	35%	35%	35%	35%	35	35%	35%	35%	35%	35½	3,100	\$1.50 pf.ferred	No par	34½ Mar	27	37½ May	28	28½ Jan	35½ Dec	
**	*108%	110	105%	105%	*104½	110	*104½	110	*104½	110	100	\$4.50 prior pid	No Par	102 May	22	106½ Jan	13	85 Jan	105½ Dec	
**	12½	12½	12½	13	12½	12½	12%	12%	12%	12%	1,600	Twin City Rapid Transit	No par	9½ Jan	3	14½ Jun	13	5½ Jan	9½ Dec	
**	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	520	7% preferred	—	115 Feb	2	137 Jun	13	68½ Jan	118 Dec	
**	17½	17½	17%	17½	17	17½	17%	17%	17½	17½	2,200	Twin Coach Co	1	14½ Jan	3	19½ Feb	16	8½ Jan	16½ Dec	

11

62%	62%	62%	62%	*62 1/2	63 1/4	62 1/2	62%	*62 1/2	63 1/4	300	Underwood Corp	No par	53 1/4	Jan 3	66	May 18	51 1/4	Jan	66	Jun	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17	3,200	Union Bag & Paper	No par	14 1/4	Jan 24	18 1/2	Jun 22	9 1/4	Feb	15 1/2	Dec	
86	89	89	89 1/2	89 1/2	89 1/2	89 1/2	91 1/4	91 1/4	91 1/4	6,300	Union Carbide & Carb.	No par	78 1/2	Jan 24	93 1/2	May 5	76	Sep	82 1/2	Jun	
*111	112 1/4	*111 1/2	112 1/4	*111 1/2	112 1/4	111 1/2	111 1/2	*111	112 1/4	10	Union El Co of Mo \$5 pfld	No par	x110 1/4	Apr 27	117 1/2	Jan 23	113	Feb	119	Nov	
112 1/2	112 1/2	*111 1/4	112 1/2	111 3/4	111 1/4	112	112	112	112	120	Preferred \$4.50 series	No par	111 1/4	July 11	116	Jan 29	109 1/4	Feb	115	Oct	
x22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	8,200	Union Oil of California	No par	25	20 1/2	Jan 22	25 1/2	Mar 1	17 1/2	Sep	20 1/2	Dec
129	129	129 1/2	130 1/2	131	131	131	132	134	134	2,500	Union Pacific RR Co	No par	100	109 1/4	Jan 24	136	Jun 28	93 1/2	Jan	118	Dec
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	4% non-cum preferred	No par	100	100 1/4	Jan 24	109 1/2	May 10	92 1/2	Feb	104	Dec
*31	31 1/2	31	31	30 1/2	30 1/2	30	30 1/2	30	30 1/2	2,800	Union Tank Car	No par	29 1/2	Jan 19	33 1/2	Mar 8	26	Jun	30	Nov	
30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	31	14,600	United Aircraft Corp	No par	5	27 1/2	Apr 25	32 1/2	Jan 11	25 1/2	Jun	33 1/4	Nov
107 1/2	107 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	108	108	*107 1/2	109	400	5% conv preferred	No par	100	105 1/4	May 18	110 1/2	Apr 18	100 1/4	Feb	110 1/2	Sep
40 1/4	40 1/4	40 1/4	41 1/8	40	41 1/8	40	40 1/8	39 1/2	40 1/4	7,800	United Air Lines Inc	No par	10	31 1/2	Jan 22	43 1/2	Jun 28	22 1/2	Apr	36 1/2	Dec
*133	136	*134	137	*133	137 1/2	*133	137 1/2	*131 1/2	137	—	4 1/2% preferred	No par	100	118	Jan 22	144 1/2	Jun 28	102 1/2	Jan	123 1/2	Dec
27	27 1/4	*26 1/2	27 1/2	*26 1/2	27 1/4	*27	27 1/4	*27	28	300	United Biscuit Co	No par	22 1/2	Mar 22	29	Jun 27	20 1/2	May	24 1/2	Dec	
112	112	*111	112	112	112	112	112	*111 1/2	112	50	5% conv preferred	No par	100	109 1/4	May 25	114	Jan 6	110	Mar	114	Jun
77 1/2	78 1/2	78 1/2	79	78	78 1/2	*77	79 1/2	*77 1/2	79 1/2	800	United Carbon Co	No par	66	Jan 2	79 1/2	Jun 25	61	May	70 1/2	July	
*29	31	*29	30	*29	30	*29	30	*29	30	—	United Carr Fast Corp	No par	26 1/2	Feb 2	31	Jun 28	22	Jan	28	Oct	
8 7/8	9	8 7/8	9	8 3/4	9	8 3/4	8 7/8	8 1/2	8 3/4	7,600	Uni Cigar-Whelan Stores new	No par	30c	8 3/8	Jun 29	11 1/2	May 19	—	—	—	—
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600	Prior preferred	No par	20	22 1/2	May 19	24	Jun 8	—	—	—	—
2 7/8	3	2 7/8	3	2 7/8	3	2 7/8	3	2 7/8	3	62,200	United Corporation	No par	1 1/4	Jan 2	3	Jun 14	1 1/8	Jan	1 1/8	July	
45	45 1/2	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	14,000	\$3 preferred	No par	38 1/2	Jan 2	47 1/4	Jun 25	31 1/2	Apr	42 1/2	Dec	
18 1/2	18 1/2	18 1/2	18 1/2	19	19	19 1/2	18 1/2	18 1/2	18 1/2	3,500	United Drug Co	No par	5	15 1/2	Jan 22	21 1/2	May 18	12 1/2	Apr	17 1/2	Dec
13	13 1/4	*13	13 1/4	*12 1/2	13	13	13 1/2	12 1/2	13 1/4	800	United Dyewood Corp	No par	1	9 1/2	Jan 5	14 1/4	Jun 27	8	Feb	11 1/2	Aug
*83	84 1/4	*83	84 1/4	83 1/4	83 1/4	82 1/2	82 1/2	*81 1/4	83	30	Preferred	No par	100	66	Jan 5	88 1/2	Jun 27	45 1/2	Apr	78 1/2	Aug
13	13	12 3/4	13	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	3,200	United Electric Coal Cos	No par	5	10 1/2	May 28	13 1/2	Feb 20	8	Jan	11 1/2	Dec
42 1/4	43	42 1/2	42 1/2	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	700	United Engineering & Fdy	No par	5	33 1/2	Jan 31	44 1/4	Jun 25	26 1/2	May	36 1/2	Dec
102 1/4	103 1/4	103 1/2	104 1/2	104	106	105 1/2	106 1/4	105 1/2	106 1/2	5,300	United Fruit Co	No par	89 1/2	Mar 9	106 3/4	July 12	75 1/2	Jan	91 1/2	Dec	
19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	18,300	United Gas Improvement Co	No par	13 1/2	Jan 20	19 1/2	July 9	11 1/2	Oct	15 1/2	Jun	
25 1/2	26	26	26 1/8	26 1/4	26 7/8	26	26 1/4	25 7/8	26	3,100	United Merch & Mfrs Inc	No par	1	22	Mar 9	28	Jun 2	—	—	—	—
108	108	108	108	*107 1/2	108	*107 1/2	108	*107 1/2	108	40	5% preferred	No par	100	107	Jan 2	110	Jan 16	98 1/2	Jan	109 1/2	Dec
7 7/8	7 7/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4	7 7/8	2,100	United Paperboard	No par	10	6 1/2	Mar 26	8	Feb 21	4	Feb	7 7/8	Sep

16 1/4	16%	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	4,900	U S & Foreign Secur.	No par	11 1/2	Jan 24	15 1/2	Apr 24	7 1/2	Feb	12 1/2	July	
106 1/2	107	*107	107 1/2	*107	107 1/2	107	107	*106 1/4	107	40	\$6 1st preferred	No par	105	Feb 5	108 1/4	Jan 26	97 1/2	Jan	107 1/2	Dec	
22 3/8	22 1/2	23	23 1/4	23	23	22	22 1/8	22	22	1,600	U S Freight Co.	No par	16 1/2	Apr 10	25 1/2	Jun 15	14 1/2	Jan	21 1/2	Feb	
90	90	91	91 1/2	90	92	91 1/2	91 1/2	*90	91	800	U S Gypsum Co.	No par	20	77	94 1/2	Jun 12	70	Mar	88	Jun	
*189 1/2	191	192	192	*190 1/4	192	190 1/4	190 1/4	*190	192	30	7% preferred	No par	180 1/2	Jan 17	194 1/2	Jun 15	170	Jan	186	Dec	
18 1/2	18 1/4	*17 1/2	18 1/4	17 1/2	17 1/2	18	18	*17 3/4	18 1/4	300	U S Hoffmann Mach Corp.	No par	5	13 1/2	Jan 17	20 1/2	May 4	8 1/2	Jan	15 1/2	Oct
*51 1/4	53 1/2	*51 1/4	52 1/2	51 1/2	51 1/4	51 1/4	51 1/4	*51 1/4	52 1/2	160	5 1/2 % conv preferred	No par	50	50	Jan 17	54	May 1	42	Jan	51 1/2	Nov
47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48	48 1/4	*46 1/2	47 1/2	1,300	U S Industrial Chemicals	No par	38 1/2	Jan 10	52 1/2	May 25	34 1/2	Apr	43 1/2	July	
10 1/4	10 3/8	10	10 1/4	9 1/8	10	*9 1/4	10	9 1/2	10	1,900	U S Leather Co.	No par	6 1/2	Mar 27	10 1/2	July 2	5	Jan	9	Dec	
37	37	36 1/2	36 1/4	36	36 1/2	35 3/4	35 3/4	35	36	1,400	Partic & conv cl A	No par	30 1/4	Mar 26	38 1/2	Jun 28	16 1/2	Jan	33 1/2	Dec	
*110 1/2	112 1/2	*110 1/2	112 1/2	*110 1/4	112 1/2	*110 1/4	112 1/2	*110 1/4	112 1/2	Prior preferred	Prior preferred	No par	100	110 1/2	July 3	114	Jan 10	110	Feb	113	Sep
13 3/8	14	13 1/2	14 1/4	13 1/2	14	13 1/4	14	13 1/2	13 1/4	5,300	U S Lines Co.	No par	1	7 1/2	Jan 23	15 1/2	Jun 25	5 1/2	Apr	9 1/2	Sep
10 1/2	10 1/2	10 3/4	10 1/4	*10 1/2	10 3/4	*10 1/2	10 3/4	*10 1/2	10 3/4	200	Preferred	No par	10	9 1/2	Jan 2	11 1/2	Jun 11	8 1/2	Jan	10 1/2	Dec
42	42	*41	42	*41 1/4	42	41 1/2	41 1/2	*41 1/4	42	300	U S Pipe & Foundry	No par	20	35	Jan 2	44 1/2	Apr 17	30 1/2	Apr	37 1/2	Jun
50	50	*50	52	*49	51	*50	52	*50	52	100	U S Playing Card Co.	No par	10	46	Jan 2	55 1/2	Mar 3	40 1/2	Jan	48	Nov
x29	29	29 1/2	29 1/2	30	31	31 1/8	31 1/4	30 1/4	30 1/4	4,700	U S Plywood Corp.	No par	1	27 1/2	Jan 15	31 1/4	July 12	--	--	--	--
3	3	3 1/8	3 1/8	3 1/8	3 1/8	3 1/4	3 1/4	3 1/4	3 1/4	7,700	U S Realty & Impt.	No par	2 1/4	Mar 26	4	Jan 2	1	Feb	4 1/4	Dec	
57	58	57 1/2	58 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57	6,000	U S Rubber Co.	No par	10	51 1/2	Jan 6	61 1/2	Jun 25	40	Feb	54 1/2	July
*163	167	*163	167	*162	166	*163	166	*163	166	---	8% non-cum 1st preferred	No par	100	144 1/2	Jan 12	170	Jun 21	130	Jan	150	Dec
65 1/2	65 1/2	65	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65	65	1,500	U S Smelting Ref & Min.	No par	50	52	Jan 2	71	Jun 20	48 1/2	Dec	61 1/2	July
*79 1/2	80	80	80	80	80	*80	80 1/2	80 1/2	80 1/2	500	Preferred	No par	50	72	Jan 18	85	Mar 19	69	May	78	Dec
69	69 3/4	70 1/8	70 1/8	69 3/4	70 1/2	69	71 1/2	69 3/4	71 1/2	30,900	U S Steel Corp.	No par	58 1/2	Jan 24	72 1/2	Jun 27	50 1/2	Apr	63 1/2	July	
150 1/2	150 1/2	149 1/4	150	148 1/2	149 1/2	150 1/2	150 1/2	150 1/2	150 1/2	1,800	Preferred	No par	100	135 1/2	Jan 2	151 1/2	Jun 21	x119 1/2	Jan	136 1/2	Dec
*25 1/2	28	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,800	U S Tobacco Co.	No par	24 1/4	Mar 29	26 1/2	Jun 5	22	May	27 1/2	Aug	
47 1/4	47 3/4	46 1/2	46 1/2	47	47	47 1/2	47 1/2	*46 1/2	47 1/2	270	7% non-cum preferred	No par	25	46 1/2	July 10	50 1/2	Feb 6	44 1/2	Apr	48 1/2	Dec
*6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6	6 1/4	2,400	United Stockyards Corp.	No par	1	4	Jan 24	6 1/2	Jun 26	2 1/2	Jan	4 1/2	Nov
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	2,200	United Stores class A	No par	5	4 1/2	Jan 23	7 1/2	May 29	2 1/4	Apr	5 1/2	Oct
*110	113	*111 1/4	113	113	113	*112	113	113	113	300	\$6 conv preferred	No par	98 1/2	Jan 5	114 1/2	May 28	76	Jan	106 1/2	Dec	
*17 1/2	18	18 1/2	18 1/2	*17 3/4	18 1/4	18 1/4	18 1/4	18	18	700	Universal-Cyclops Steel Corp.	No par	1	16	Jan 2	20 1/2	Mar 6	14 1/2	Jan	18 1/2	July
*6 1/2	7	*6 1/2	7	*6 1/2	7	*6 1/2	7	7	7	200	Universal Laboratories Inc.	No par	1	5 1/2	Jan 2	8	Jan 25	3 1/2	Jan	6	July
*43 1/2	46 1/2	*43 1/2	46 1/2	*43 1/2	46 1/2	*43 1/2	46 1/2	*43 1/2	46 1/2	---	Preferred	No par	39	Jan 5	47	Jan 24	31	Jan	41 1/2	Dec	
90 1/4	91	90 1/2	91	*89	90 1/2	89 1/2	89 1/2	*89	90 1/2	190	Universal Leaf Tob.	No par	75 1/4	Jan 24	95	May 28	68	Apr	81 1/2	Dec	
186	186	*186	187	*186	187	*186	187	*186	187	30	*8% preferred	No par	100	178	Mar 27	187	Jun 25	162	Mar	176	Nov
26 1/2	26 1/4	26 1/4	26 1/4	26 1/8	26 1/2	26 1/8	26 1/2	x25 3/4	26 1/2	6,400	Universal Pictures Co Inc.	No par	1	26	July 6	28 1/2	May 28	--	--	--	--

v

--	--	26	26	26	26 1/2	25	25 1/2	25%	26 1/4	25 3/4	26 1/4	3,000	Vanadium Corp of Am.	No par	21 1/2	Jan	2	28	Mar	6	17%	Jan	23 1/4	July
--	--	15	15	15	15	15	15	14%	14 1/4	14%	15	1,800	Van Norman Co.	.250	13	Mar	27	15%	Jun	28	9 1/4	Jan	14 1/4	Nov
--	--	*36	36 1/2	36	36	*35 3/4	36	35 3/4	35 3/4	35 3/4	36	600	Van Raalte Co Inc.	.10	32	Jan	22	39	Mar	8	28	Oct	52	Sep
--	--	17%	17%	17 1/2	17%	17 1/2	17%	17	17 1/4	x16 1/2	16%	2,000	Vertientes-Camaguey Sugar Co	6 1/4	13 1/4	Apr	6	18	Jun	23	12 1/4	May	16	Dec
--	--	*49%	50%	*49%	50%	50	50	*49%	50	*49 1/4	50	100	Vick Chemical Co.	.5	48 3/4	May	22	52	Mar	7	41 1/2	Jan	51	Oct
--	--	*98	105	*98	101	*98	--	*98	103	--	--	--	Vicks Shreve & Pac Ry	.100	86 1/2	Mar	26	100	July	6	63 1/2	Jan	85	Dec
--	--	*100	103	100	100	*100 1/4	103	100 1/4	100 1/4	*100 1/4	103	40	5% non-cum preferred	.100	90 1/2	Jan	20	101	Jun	26	70	Feb	85 3/4	July
--	--	*27 1/4	28 1/2	28	28 1/4	27 1/2	27 3/4	28	28	*27 1/2	28 1/2	1,200	Victor Chemical Works	.5	24 1/4	Jan	8	33 3/4	Apr	19	21 1/4	Jan	25 1/4	Aug
--	--	5%	5 3/4	5 1/2	6	5 3/4	5 1/2	5 1/2	5 3/4	5 1/2	6	2,800	Va-Carolina Chemical	No par	3 3/4	Mar	27	7 1/2	Jun	18	3 1/2	Sep	5 1/4	Mar
--	--	65 1/2	66 1/4	67	67 1/4	*66 1/2	67 1/2	67	67	65 1/2	66 1/2	800	6% div partic preferred	.100	59 1/2	Jan	9	73	Jun	18	50	Sep	62 1/2	July
--	--	120	120	*119 1/4	120	*119 1/4	120	120	120	*119 1/4	120	90	Va El & Pow \$5 pref.	.100	118 1/2	Jan	8	123	Feb	19	113 1/2	Jun	120	Aug
--	--	*72	80	*72	80	*72	80	*72	80	*72	80	--	Va Iron Coal & Coke 5% pfd	.100	57	Jan	22	76	Jun	22	38 1/2	Feb	63	Nov
--	--	*47	49	*47 1/4	48 1/2	47 1/4	47 3/4	*47%	50	47 1/4	47 3/4	200	Virginian Ry Co.	.25	45 1/4	Jan	25	49	Jun	23	37	Jan	45	Dec
--	--	*40 1/4	41 1/8	41 1/2	42	42	42	42	42	*40 1/2	41 1/2	1,200	6% preferred	.25	36 1/2	Jan	16	42	July	10	33	Apr	38 3/4	Nov
--	--	*156	160	*156	160	*156	160	*156	160	*156	160	--	Vulcan Detinning Co.	.100	120	Mar	2	163	Jun	12	102	Jan	125	Oct
--	--	*156	170	*156	170	*156	170	*156	170	*156	170	--	Preferred	.100	145	Mar	5	147 1/2	Mar	26	149	Feb	155	July
--	--	73 1/2	73 1/2	*73 1/4	74	*73 1/2	74	74	74 1/2	74 1/2	74 1/2	500	Wabash RR 4 1/2% preferred	.100	66	Jan	2	77	Jun	21	40	Jan	68	Dec
--	--	15 3/4	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	15%	15 1/2	15 1/2	15 1/2	800	Waldorf System	No par	13 3/4	Jan	10	16 3/4	Mar	10	10 1/2	Jan	14 1/4	Dec

NEW YORK STOCK RECORD

Saturday July 7	LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1944								
	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Par			Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share								
-- --	32 1/2	32 1/2	32 1/2	32 1/2	33	33	32 1/2	32 1/2	32 1/2	32 1/2	900	30 1/2	35	May 8	26 1/2	Apr	31 1/2	Dec		
-- --	*107	108	107	107	106	106	*105 1/2	106 1/2	*105 1/2	106 1/2	30	106	July 11	110 1/2	Apr 6	x105	Nov	108 1/2	Nov	
-- --	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/2	70 1/2	69 1/2	69 1/2	1,400	61 1/2	Mar 27	72	Apr 27	48	Feb	68	Nov	
-- --	20	20	*20	20 1/2	*20	20 1/2	*20	20 1/2	*20	20 1/2	100	19 1/2	Apr 16	20 1/2	Feb 24	17 1/2	Jan	x20	Nov	
-- --	11	11 1/4	11	11 1/4	11	11 1/4	10 1/2	11	10 1/2	10 1/2	3,300	8 1/2	Jan 2	12	Jun 5	7 1/2	Jan	10 1/2	Jun	
-- --	*10 1/2	11 1/2	*11	11 1/2	11 1/2	11 1/2	*10 1/2	11 1/2	10 1/2	10 1/2	300	9 1/2	Jan 2	14	Jun 18	8	Jan	11 1/2	Mar	
-- --	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,300	1 1/2	Jan 2	2 1/2	Apr 17	1 1/2	Feb	2 1/2	Aug	
-- --	64 1/4	64 1/4	65	66	*64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,000	57 1/2	Jan 15	70	Jun 22	45	Jan	62	May	
-- --	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	22,600	13	Mar 26	18 1/2	Jun 25	11 1/2	Apr	15	July	
-- --	*34	35 1/2	*34 1/2	35 1/2	34 1/2	34 1/2	*34 1/2	35 1/2	34 1/2	34 1/2	400	29 1/2	Apr 9	37 1/2	May 8	22 1/2	Feb	36 1/2	Dec	
-- --	16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	15 1/2	July 13	18 1/2	May 7	--	--	--	--	
-- --	27	27 1/2	*27	27 1/2	*27	27 1/2	*27 1/2	28	*27 1/2	28	700	24 1/2	Jan 2	27 1/2	May 9	22 1/2	Apr	25	Aug	
-- --	*21	21 1/2	*21 1/2	22	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	22	Mar 26	24 1/2	Feb 20	15 1/2	Apr	22 1/2	Dec	
-- --	*37	37 1/2	*37	37 1/2	37 1/2	38	37 1/2	37 1/2	38	37 1/2	400	30 1/2	Jan 3	39 1/2	Feb 19	23	Jan	31 1/2	Dec	
-- --	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10,400	9	May 10	11 1/2	Mar 2	6 1/2	Jan	10 1/2	July	
-- --	28 1/2	28 1/2	28	29	29	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,700	28 1/2	Apr 26	18 1/2	Jun 25	11 1/2	Apr	15	July	
-- --	*86 1/2	87 1/2	*86 1/2	86 1/2	*86 1/2	86 1/2	*86 1/2	86 1/2	86 1/2	86 1/2	200	87	Feb 8	77	Jan	85 1/2	Dec			
-- --	31 1/2	32	32 1/2	32	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,100	23	Mar 26	34 1/2	Jun 14	18 1/2	Feb	28	Dec	
-- --	*107 1/2	108	*107 1/2	108 1/2	*108 1/2	108 1/2	*108 1/2	108 1/2	*108 1/2	108 1/2	10	100 1/2	Jan 8	108 1/2	Apr 19	83	Jan	102 1/2	Dec	
-- --	115	115	*115 1/2	117	*116	117	*116	117	117	117	190	109 1/2	Jan 26	117	July 13	96 1/2	Feb	113	Dec	
-- --	*107	110	*107	110	*107	110	*108 1/2	108 1/2	*108 1/2	108 1/2	70	101	Jan 8	108 1/2	July 12	85 1/2	Apr	103	Dec	
-- --	115 1/2	115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	90	115 1/2	July 9	118	Apr 16	113 1/2	Apr	118 1/2	Sep	
-- --	29 1/2	29 1/2	*28 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	29 1/2	29 1/2	1,600	22 1/2	Mar 21	31 1/2	Jun 26	16 1/2	Jan	28	July	
-- --	*111	112	*111	112	*111	112	*111	112	112	113	30	106	Jan 10	113	July 13	103	Feb	110	Dec	
-- --	27	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,000	Western Air Lines, Inc.	1	17 1/2	Mar 27	30	Jun 28	--	--	
-- --	46	46	47	47	47	47	47	47	47	47	1,700	Western Auto Supply Co.	10	32 1/2	Jan 13	50	Jun 26	26 1/2	Apr	
-- --	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,700	Western Maryland Ry.	100	4 1/2	Jan 22	14 1/2	Jun 18	3 1/2	Jan	
-- --	30 1/2	31	31 1/2	31 1/2	*30	31 1/2	29	30	30	30 1/2	1,300	4 1/2	non-cum. 2nd preferred	100	13 1/2	Feb 2	37 1/2	Jun 18	7 1/2	Jan
-- --	52 1/2	55 1/2	55 1/2	57 1/2	54 1/2	56	55	55 1/2	53 1/2	54 1/2	13,100	Western Pacific RR Co com.	No par	30 1/2	Jan 2	57 1/2	Jul 10	29 1/2	Dec	
-- --	88	89	87	88	87	88	86 1/2	88 1/2	88 1/2	88 1/2	9,200	Preferred series A	100	64 1/2	Jan 2	92	Jun 27	65	Dec	
-- --	46 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	11,200	Western Union Teleg class A	No par	44	Mar 26	50 1/2	May 29	41	Feb	
-- --	*27 1/2	28 1/2	*28 1/2	29	*29	29	*28 1/2	29	*29	29	---	Class B	No par	26 1/2	Jan 6	29 1/2	May 25	22 1/2	Jan	
-- --	29 1/2	29 1/2	29	29 1/2	29	29	28 1/2	29	28 1/2	29	5,800	Westinghouse Air Brake	No par	28	Mar 26	x31 1/2	Feb 15	21	Apr	
-- --	32 1/2	33	33	33 1/2	33	33	33	33	33	33	26,400	Westinghouse Electric Corp new	50	32 1/2	July 9	37 1/2	May 17	--	--	
-- --	43 1/2	43 1/2	44	44	44	44	44	44	44	44	590	Preferred	12 1/2	37 1/2	May 12	50 1/2	May 17	--	--	
-- --	*32 1/2	33 1/2	32 1/2	32 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	*32 1/2	32 1/2	200	Weston Elec Instrument	12 1/2	32	July 5	36 1/2	Feb 16	29 1/2	Dec	
-- --	30 1/2	31	31	30	32	30	*30	31 1/2	*30	31	300	Westvaco Chlorine Prod.	No par	27 1/2	Feb 3	33 1/2	Apr 27	32	July	
-- --	*109 1/2	109 1/2	*109	110 1/2	*109</td															

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/4s	1947-1953	A-O	—	*108.10 108.12	—	108.14 109.24
Treasury 3 1/2s	1946-1956	M-S	102.8	102.8 102.8	24	102.8 103.27
Treasury 3 1/2s	1946-1949	J-D	—	*102.15 102.17	—	102.26 103.20
Treasury 3 1/2s	1949-1952	J-D	—	*109.25 109.27	—	—
Treasury 3s	1946-1948	J-D	—	*102.11 102.13	—	103.19 103.19
Treasury 3s	1951-1955	M-S	—	*111.17 111.19	—	111.4 111.27
Treasury 2 1/2s	1955-1960	M-S	—	*113.29 113.31	—	112.27 114
Treasury 2 1/2s	1945-1947	M-S	—	100.13 100.13	3	100.18 101.17
Treasury 2 1/2s	1948-1951	M-S	—	*105.14 105.16	—	105.14 106.11
Treasury 2 1/2s	1951-1954	J-D	—	*109.31 111.1	—	109.25 110.15
Treasury 2 1/2s	1956-1959	M-S	—	*113.17 113.19	—	112.10 113.7
Treasury 2 1/2s	1958-1963	J-D	—	*114 114.2	—	112.21 113.27
Treasury 2 1/2s	1960-1965	J-D	—	*115.10 115.12	—	113.2 114.19
Treasury 2 1/2s	1945	J-D	—	*100.28 100.30	—	—
Treasury 2 1/2s	1948	M-S	—	*105.21 105.23	—	—
Treasury 2 1/2s	1949-1953	J-D	—	*107.3 107.9	—	107.1 107.15
Treasury 2 1/2s	1950-1952	M-S	—	*107.31 108.1	—	107.25 107.25
Treasury 2 1/2s	1952-1954	M-S	—	*106.6 106.8	—	—
Treasury 2 1/2s	1956-1958	M-S	—	*107.8 107.10	—	107.1 107.1
Treasury 2 1/2s	1962-1967	J-D	—	*103.13 103.15	—	100.28 103.4
Treasury 2 1/2s	1963-1968	J-D	—	*102.23 102.25	—	100.18 102.15
Treasury 2 1/2s	June 1964-1969	J-D	—	102.6 102.9	9	100.17 102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	102.7	101.30 102.7	4	100.15 102.7
Treasury 2 1/2s	1965-1970	M-S	—	101.25 101.26	4	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	—	*102 102.9	—	100.18 102.3
Treasury 2 1/2s	June 1967-1972	J-D	101.16	101.13 101.20	30	101.13 101.20
Treasury 2 1/2s	Sept 1967-1972	M-S	—	105.17 105.17	1	100.30 105.17
Treasury 2 1/2s	1951-1953	J-D	—	*107.16 107.18	—	107.19 107.26
Treasury 2 1/2s	1952-1955	J-J	—	*104.19 104.21	—	—
Treasury 2 1/2s	1954-1956	J-D	—	*108.28 108.30	—	—
Treasury 2 1/2s	1956-1959	M-S	—	103.29 103.29	2	100.27 103.29
Treasury 2 1/2s	1959-1962	J-D	—	*101.18 101.20	—	—
Treasury 2s	1947	J-D	—	*103.13 103.15	—	103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	—	*102.7 102.9	—	102.9 102.9
Treasury 2s	Dec 1948-1950	J-D	—	*104.12 104.14	—	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	—	*103 103.2	—	102.20 102.27
Treasury 2s	Sep 1949-1951	M-S	—	*103.1 103.3	—	—
Treasury 2s	Dec 1949-1951	J-D	—	*103.3 103.5	—	101.29 103.4
Treasury 2s	March 1950-1953	M-S	—	*103.1 103.2	—	102.24 103.2
Treasury 2s	Sept 1950-1952	M-S	—	*103.4 103.6	—	102.10 103
Treasury 2s	1951-1953	M-S	103.3	103.3 103.3	4	100.25 103.3
Treasury 2s	1951-1955	J-D	—	*103.6 103.8	—	—
Treasury 2s	June 15 1952-1954	J-D	—	103.3 103.3	1	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	103.4	103.3 103.4	19	100.13 103.6
Treasury 2s	1953-1955	J-D	—	*106.30 107.2	—	—
Treasury 2s	June 15 1948	J-D	—	*101.22 101.24	—	101.9 101.23
Treasury 1 1/2s	1950	J-D	—	101.8 101.9	35	101.8 101.10

New York City
Transit Unification Issue—
3% Corporate Stock 1980 J-D 120 1/4 120 120% 37 112 1/2 122

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal	
Agricultural Mtge Bank (Colombia)—	
△Gtd sink fund 6s 1947	F-A
△Gtd sink fund 6s 1948	A-O
Akershus (King of Norway) 4s 1968	M-S
△Antioquia (Dept) coll 7s A 1945	J-J
External s f 7s series B 1945	J-J
△External s f 7s series C 1945	J-J
△External s f 7s series D 1945	J-J
△External s f 7s 1st series 1957	A-O
△External sec s f 7s 2d series 1957	A-O
△External sec s f 7s 3rd series 1957	A-O
△Antwerp (City) external 5s 1958	J-D
Argentine (National Government)—	
S f external 4 1/2s 1948	M-N
S f conv loan 4 1/2s 1971	M-N
S f extl conv loan 4s Feb 1972	F-A
S f extl conv loan 4s Apr 1972	A-O
Australia (Commonwealth) 5s of '25 1955	J-J
External 5s of 1927 1957	M-S
External 5s of 1928 1956	M-N
Belgium external 6 1/2s 1949	M-S
External s f 6s 1955	J-J
External s f 7s 1955	J-D
△Brazil (U.S.) external 8s 1941	J-D
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D
External s f 6 1/2s of 1926 1957	A-O
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O
External s f 6 1/2s of 1927 1957	A-O
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O
△7s (Central Ry) 1952	J-D
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D
Stamped pursuant to Plan A (Int funding bonds of 1931)	
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O
External \$ bonds of 1944 (Plan B)—	
2 1/2s Series No. 1	—
2 1/2s Series No. 2	—
2 1/2s Series No. 3	—
2 1/2s Series No. 4	—
2 1/2s Series No. 5	—
2 1/2s Series No. 6	—
2 1/2s Series No. 7	—
2 1/2s Series No. 8	—
2 1/2s Series No. 9	—
2 1/2s Series No. 10	—
2 1/2s Series No. 11	—
2 1/2s Series No. 12	—
2 1/2s Series No. 13	—
2 1/2s Series No. 14	—

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 1/2s Series No. 15	—	—	—	*63 1/4 66	—	51% 67 1/2
3 1/2s Series No. 16	—	—	—	*63 1/4 —	—	51 1/2 67 1/2
3 1/2s Series No. 17	—	—	—	*64 1/2 —	—	59 67
3 1/2s Series No. 18	—	—	—	*64 1/2 —	5	51% 66
3 1/2s Series No. 19	—	—	—	*64 1/2 64 1/2	—	51% 66
3 1/2s Series No. 20	—	—	—	*63 1/4 64 1/2	—	51% 66
3 1/2s Series No. 21	—	—	—	*63 1/4 64 1/2	—	52 66 1/2
3 1/2s Series No. 22	—	—	—	*64 1/2 65		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)					
△Mexico (US) ext 5s of 1899 f—1945	Q-J	—	*20 —	—	18% 18%
△Assenting 5s of 1899 f—1945	Q-J	—	*18% —	—	18% 18%
△Assented to Nov. 5, 1942, agree	J-D	—	*16 20	1	16 18
△Assenting 4s of 1904—1954	J-D	—	12% 12 3/4	1	10% 13
△Assented to Nov. 5, 1942, agree	J-J	—	*10% 12	—	9 1/2 13 1/4
△Assenting 4s of 1910—1945	J-J	—	*18 1/4 —	—	16 18 1/2
△Assented to Nov. 5, 1942, agree	J-J	—	*13 1/2 18	—	12% 17 1/2
△Treasury 6s of 1913 assent—1933	J-J	—	*22% —	—	22% 22%
△Assented to Nov. 5, 1942, agree	J-J	—	*17 3/4 —	—	—
Minas Geras (State)—					
△See external s f 6 1/2s—1958	M-S	45 1/2	45 1/2 45 1/2	3	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	—	*— 40	—	35 1/2 37
△See external s f 6 1/2s—1959	M-S	—	45 1/2 45 1/2	1	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	—	— 37	41	—
△Montevideo (City) 7s—1952	J-D	—	120 120	1	118 120
△6s series A—1959	M-N	—	*105 —	—	—
New South Wales (State)—					
External s f 5s—1957	F-A	—	101 101	1	97% 103
External s f 5s—1958	A-O	—	100 1/2 100 1/2	1	97 103 1/4
Norway (Kingdom) of 4 1/2s—1956	M-S	—	101 1/2 101 1/2	8	100 1/2 101 1/2
External sink fund 4 1/2s—1965	A-O	100	100 100 1/2	23	98 1/2 101
4s sink fund extl loan—1963	F-A	—	99 100	7	98 1/2 100 1/2
Municipal Bank extl s f 5s—1970	J-D	—	*92% —	—	88 90%
Oslo (City) sink fund 4 1/2s—1958	A-O	—	94 94	1	88 1/2 95 1/2
△Panama (Rep) extl s f 5s ser A—1963	M-N	—	*95 —	—	98 1/2 98 1/2
△Stamped assenting 5s—1963	M-N	—	*95 —	—	95 98 1/2
Stamp mod 3 1/2s ext to—1994	J-D	—	*98 1/2 100	—	95 100
Ext sec ref 3 1/2s series B—1967	M-S	—	*105 1/2 —	—	105 1/2 105 1/2
△Pernambuco (State of) 7s—1947	M-S	—	*44 1/2 47	—	38 1/2 47
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	—	— 38 1/2	40 1/2	—
△Peru (Rep) external 7s—1959	M-S	24 1/2	24 24 1/2	16	19 1/2 25 1/2
△Nat loan extl s f 6s 1st ser—1960	J-D	21 1/2	21 1/2 22 1/2	80	18 1/2 24 1/2
△Nat Loan extl s f 6s 2d ser—1961	A-O	21 1/2	21 1/2 22 1/2	107	18 1/2 24 1/2
△Poland (Rep of) gold 6s—1940	A-O	—	*25 —	—	25 1/2 25 1/2
△4 1/2s assenting—1958	A-O	—	*26 1/2 31 1/2	—	14 1/2 27 1/2
△Stabilization loan s f 7s—1947	A-O	—	*35 —	—	32 34 1/2
△4 1/2s assenting—1968	A-O	—	28 28	2	16 30 1/2
△External sink fund gold 8s—1950	J-J	—	39 39	3	25 1/2 39
△4 1/2s assenting—1963	J-J	—	29 29	1	14 1/2 30 1/2
△Porto Alegre (City of) 8s—1961	J-D	—	*47 1/2 —	—	44 1/2 50%
Stamped pursuant to Plan A (Int reduced to 2.125%)—2001	—	—	— 43	47	—
△External loan 7s—1966	—	—	*46 1/2 —	—	41 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2006	J-J	—	42 42	2	37 1/2 42
△Prague (City of Greater) 7s—1952	M-N	—	*70 1/2 —	—	71 1/2 83
Queensland (State) extl 6s—1947	F-A	—	104 1/2 104 1/2	1	101 1/2 104 1/2
△Rio de Janeiro (City of) 8s—1948	A-O	—	*49 50	—	42 1/2 50
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	A-O	—	*50 1/2 54	—	45 1/2 54
△External sec 6 1/2s—1953	F-A	—	*43 1/2 44 1/2	—	37 46
Stamped pursuant to Plan A (Int reduced to 2%)—2012	F-A	—	*36 93 1/2	—	35 1/2 39 1/2
Rio Grande do Sul (State of)—					
△8s extl loan of 1921—1946	A-O	—	— 45 1/2	—	45 1/2 54
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	—	—	— 40 1/2	—	36 1/2 40 1/2
△External sink fund gold—1968	J-D	43 1/2	43 1/2 43 1/2	12	36 1/2 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-D	—	*36 42 1/2	—	35 42 1/2
△7s external loan of 1926—1966	M-N	—	46 1/2 46 1/2	1	39 1/2 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-D	—	*40 1/2 —	—	36 40 1/2
△7s municipal loan—1967	J-D	—	*45 1/2 —	—	39 1/2 48 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	—	—	— 40 1/2	—	36 1/2 40 1/2
Santa Fe external sink fund 4s—1964	M-S	94	94 95	3	90 1/2 98 1/2
△San Paulo (City) 8s—1952	M-N	—	*48 1/2 49 1/2	—	42 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	—	—	*— 43 1/2	—	41 42
△6 1/2s extl secured s f—1957	M-N	—	*43 1/2 45	—	37 1/2 45 1/2
Stamped pursuant to Plan A (Int. reduced to 2%)—2012	J-J	—	*37 1/2 40	—	37 1/2 40
△San Paulo (State) 8s—1936	J-J	59	59 60	4	45 1/2 60
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*51 —	—	43 1/2 53
△8s external	J-J	—	59 1/2 60	5	45 1/2 60
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*51 —	—	40 1/2 53
△7s extl water loan—1956	M-S	—	46 1/2 46 1/2	1	42 53
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-J	—	*46 —	—	39 46 1/2
△6s extl dollar loan—1968	J-J	—	50 50	1	37 50
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-J	—	*43 1/2 —	—	36 43 1/2
△Secured s f 7s—1940	A-O	—	78 78 1/2	59	66 1/2 87 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	A-O	73	73 73	4	64 82
Serbs Croats & Slovenes (Kingdom)—					
△8s secured external—1962	M-N	—	*21 23	—	12 27 1/2
△7s series B sec extl—1962	M-N	—	*21 22	—	12 27 1/2
△Silesia (Prov) extl 7s—1958	J-D	—	*25 28	—	22 32
△4 1/2s assenting—1958	J-D	—	*21 24 1/2	—	17 1/2 26 1/2
Sydney (City) s f 5 1/2s—1955	F-A	—	101 102 1/2	9	100 103 1/4
△Uruguay (Republic) extl 8s—1946	F-A	—	*100 —	—	—
△External sink fund 6s—1960	M-N	—	*100 —	—	105 105
△External sink fund 6s—1964	M-N	—	*100 —	—	—
3 1/2s-4 1/2s (\$ bonds of 1937)—	M-N	85	85 86	11	75 1/2 89
External readjustment—1979	M-N	—	*89 —	—	74 1/2 87
External conversion—1979	J-D	—	*81 1/2 89	—	72 87 1/2
3 1/2s-4 1/2s extl conv—1978	F-A	—	*87 —	—	78% 91
4 1/2s-4 1/2s extl readjustment—1978	J-J	—	*71 78	—	70 78
3 1/2s extl readjustment—1984	F-A	—	22 22 1/2	7	18 1/2 27
Warsaw (City) external 7s—1958	F-A	—	*17 19 1/2	—	13 20 1/2
△4 1/2s assenting—1958	—	—	— 40 1/2	—	36 1/2 40 1/2
Railroad and Industrial Companies					
△Abitibi Power & Paper—	J-D	—	*101 1/2 101	—	157 157
△5s series A plain—1953	M-S	101 1/2	101 1/2 102 1/2	21	96 1/2 108
Adams Express coll tr gold 4s—1948	M-S	105 1/2	105 1/2 105 1/2	3	104% 105%
Coll trust 4s of 1907—1947	J-D	—	*103 —	—	103 104
10-year deb 4 1/2s stamped—1946	F-A	—	102 1/2 102 1/2	1	102 1/2 103 1/2
Alabama Great Southern 3 1/2s—1967	M-N	—	*106 1/2 106 1/2	—	104 1/2 106 1/2
Alabama Power 1st mtge 3 1/2s—1972	J-J	—	107 1/2 108	7	107 109
Albany Perfor Wrap Pap 6s—1948	A-O	—	*100% 102	—	100 102%
6s with warrants assenting—1948	A-O	—	*100% —	—	100 102
Albany & Susquehanna RR 3 1/2s—1946	A-O	—	*101 1/2 —	—	100 102 1/2
Gen mtge 4 1/2s—1975	—	115 1/2	115 1/2 116 1/2	53	115 1/2 116 1/2
Allegheny & West 1st gtd 4s—1998	A-O	—	*97 1		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	
Chicago Burlington & Quincy RR—	General 4s—	1958	J-J	113 1/2	113 1/2 113 1/2	2	111 1/2 115 1/2	Elec Auto-Lite 2 1/4s deba—	1950	J-D	—	102 1/2 102 1/2	1	102 1/2 103 1/2
1st & ref 4 1/4s series B—	1977	F-A	—	113 1/2 113 1/2	5	112 1/2 115 1/2	Elgin Joliet & East Ry 3 1/4s—	1970	M-S	—	*105 1/2 106 1/2	—	105 1/2 107	
1st & ref mtge 3 1/4s—	1974	F-A	104 1/2	104 1/2 104 1/2	58	104 1/2 108 1/2	El Paso & S W 1st 5s—	1965	A-O	—	116 1/2 116 1/2	2	106 1/2 116 1/2	
Chicago & Eastern Ill RR—	Gen mtge inc (conv)—	1997	J-J	74	73 1/2 76	225	60 78 1/2	5s stamped—	1968	A-O	—	115 115	1	106 1/2 115
General 4s—	1985	M-N	99 1/2	99 1/2 99 1/2	9	99 1/2 99 1/2	Empire Gas & Fuel 3 1/2s—	1962	J-J	—	101 1/2 101 1/2	1	100 103 1/2	
1st mtge 3 3/4s ser B—	1982	M-N	—	*138 1/2	—	132	140	Eric Railroad Co—	—	—	—	—	—	
Chicago & Erie 1st gold 5s—	1982	J-J	99 1/2	99 1/2 99 1/2	22	90 1/2 100	Gen mtge inc 4 1/4s series A—	2015	J-J	100 1/4	98 1/2 100 1/2	178	88 100 1/2	
Chicago Gt West 1st as series A—	1988	J-J	78 1/2	78 1/2 78 1/2	1	65 1/2 83	1st cons mtge 3 1/4s ser E—	1964	A-O	—	*104 1/2	—	102 105 1/2	
Gen inc mtge 4 1/4s—	2038	J-J	—	—	—	1st cons mtge 3 1/4s ser F—	1990	J-J	—	101 1/2 101 1/2	6	101 1/2 102 1/2		
Chicago Ind & Louisville Ry—	Refunding 6s ser A—	1947	J-J	—	*106 109	—	84 110	1st cons mtge 3 1/4s ser G—	2000	J-J	100	100 1/2 101	25	100 1/2 101 1/2
Refunding gold 5s series B—	1947	J-J	—	*100 104	—	79	104 1/2	Ohio Div 1st mtge 3 1/4s—	1971	M-S	—	*106 —	—	106 1/2 106 1/2
Refunding 4s series C—	1947	J-J	95	85 95 1/2	23	72 97 1/2	F	—	—	—	—	—	—	
1st & gen 5s series A—	1966	M-N	23 1/2	23 1/2 25 1/2	18	15 1/2 29 1/2	Firestone Tire & Rub 3s deb—	1961	M-N	104 1/4	104 1/2 105	21	104 105 1/2	
1st & gen 6s series B—	May 1966	J-J	—	26 1/2 26 1/2	1	16 1/2 31 1/2	Florida Cent & Peninsular 5s—	1943	J-J	—	*130 132	—	117 1/2 132	
Chicago Ind & Lou 50-year 4s—	1956	J-J	—	*107% —	—	105 108	Certificates of deposit—	—	—	—	—	120 1/2 128 1/2		
Chicago Milwaukee & St Paul—	Gen 4s series A—	May 1 1989	J-J	98 1/2	98 1/2 98 1/2	80	92 1/2 114 1/2	Florida East Coast 1st 4 1/2s—	1959	J-D	—	*100 1/2 101	—	99 1/2 102
Gen gold 3 1/2s series B—	May 1 1989	J-J	—	97 1/2 98 1/2	32	88 111	1st ref 5s series A—	1974	M-S	75	74 1/2 76	20	55 1/2 80	
Gen 4 1/2s series C—	May 1 1989	J-J	98 1/2	98 1/2 99	42	95 1/2 117 1/2	Certificates of deposit—	—	75	75 75 1/2	3	57 77 1/2		
Gen 4 1/2s series E—	May 1 1989	J-J	98 1/2	98 1/2 99	29	96 117 1/2	Francisco Sugar coll trust 6s—	1956	M-N	—	104 1/2 104 1/2	5	103 104 1/2	
Gen 4 1/2s series F—	May 1 1989	J-J	98 1/2	98 1/2 98 1/2	8	96 1/2 119 1/2	G	—	—	—	—	—		
Chicago Milw St Paul & Pac RR—	Mtge gold 5s series A—	1975	F-A	83 1/2	84 1/2 86 1/2	762	69 99 1/2	Gas & Elec of Berg Co cons 5s—	1949	J-D	—	—	—	—
Conv adjustment 5s—	Jan 1 2000	A-O	30 1/2	30 31 1/2	1,871	17 1/2 33 1/2	General Realty & Utilities Corp—	—	—	—	—	—	—	
Chicago & North Western Ry—	2nd mtge conv income 4 1/2s—	1999	J-J	93%	92 1/2 94	457	77 1/2 94	△4s conv inc deba—	1969	M-S	—	67 1/2 68 1/2	23	67 1/2 73
1st mtge 3s ser B—	1989	J-J	—	103 104 1/2	—	103 103 1/2	Gen Steel Castings 5 1/2s—	1949	J-J	—	105 105 1/2	12	103 1/2 105 1/2	
△△ Chicago Railways 1st 5s stdp—	25% part paid—	1927	F-A	—	86 87	33	68 1/2 90 1/2	△△ Georgia & Ala Ry 5s—	Oct 1 1945	J-J	—	*52 —	—	40 54
Chicago Rock Island & Pacific Ry—	General 4s—	1988	J-J	—	105 106 1/2	76	78 1/2 108 1/2	Certificates of deposit—	—	J-J	—	53 53	1	39 1/2 53
Certificates of deposit—	—	—	—	—	—	80 1/2 105	△△ Ga Caro & Nor 1st ext 6s—	1934	J-J	—	113 1/2 113 1/2	10	89 1/2 115	
△△ Refunding gold 4s—	1934	A-O	68 1/2	68 1/2 71 1/2	849	47 1/2 74 1/2	Certificates of deposit—	—	J-J	—	*112 —	—	91 1/2 114 1/2	
△△ Secured 4 1/2s series A—	1952	M-S	75 1/2	75 77 1/2	252	52 1/2 79 1/2	Goodrich (B F) Co 1st mtge 2 1/2s—	1965	M-N	101 1/2	101 1/2 101	65	101 101 1/2	
Conv gold 4 1/2s—	1960	M-N	26	24 26	893	13 1/2 28	Grays Point Term 1st gtd 5s—	1947	J-D	—	*102 1/2 —	—	—	
Chicago St L & New Orleans 5s—	1951	J-D	—	*106 1/2 —	—	102 106 1/2	Great Northern Ry Co—	—	—	—	—	—		
Gold 3 1/2s—	1951	J-D	—	*99 1/2 —	—	95	99 1/2	General 5 1/2s series B—	1952	J-J	—	122 1/2 122 1/2	8	119 1/2 123
Memphis Div 1st gold 4s—	1951	J-D	97 1/2	97 1/2 98 1/2	7	91 99 1/2	General 5s series C—	1973	J-J	136 1/2	136 1/2 136 1/2	3	128 1/2 137 1/2	
Chic T H & Southeastern 1st 5s—	1960	J-D	—	98 1/2 98 1/2	1	94 1/2 100	General 4 1/2s series D—	1976	J-J	—	130 1/2 130 1/2	4	121 1/2 130 1/2	
Income guaranteed 5s—	Dec 1 1960	M-S	91 1/2	91 91 1/2	49	83 1/2 94 1/2	Gen mtge 3 1/4s series 1—	1967	J-J	111 1/2	111 1/2 111 1/2	27	110 1/2 112 1/2	
Certificates of deposit—	—	—	—	—	88 1/2	83 92	Gen mtge 3 1/4s ser K—	1960	J-J	—	105 105 1/2	10	105 106 1/2	
Chicago Union Station—	1st mtge 3 1/4s series F—	1963	J-J	—	107 1/2 107 1/2	Gen mtge 3 1/4s ser L—	1970	J-J	—	106 1/2 106 1/2	6	106 109		
1st mtge 2 1/2s ser G—	1963	J-J	104	104 104 1/2	17	102 105	Gen mtge 3 1/4s ser M—	1980	J-J	108	107 1/2 108	9	106 111 1/2	
Chic & West Indiana com 4s—	1952	J-J	—	109 109 1/2	6	108 111	△△ Green Bay & West deb ctfs A—	—	Feb	—	*78 1/2 —	—	74 84	
1st & ref 4 1/2s series D—	1962	M-S	—	105 106	8	105 106 1/2	△△ Debentures ctfs B—	Feb	—	16 1/2	16 1/2	9	13 1/2 18 1/2	
△△ Childs Co deb 5s—	1943	A-O	100 1/2	100 100 1/2	6	90 1/2 103 1/2	Greyhound Corp 3s deb—	1959	A-O	—	102 1/2 102 1/2	3	102 1/2 104 1/2	
△△ Debenture 5s—	1957	J-D	—	100 100 1/2	15	76 102 1/2	Gulf Mobile & Ohio 4 series B—	1975	J-J	—	105 105	7	101 106	
△△ Choctaw Ok & Gulf cons 5s—	1952	M-N	—	102 102	—	—	Gen mtge inc 5s series A—	2015	J-J	100 1/4	100 1/4 101	25	91 101	
Cincinnati Gas & Elec 3 1/4s—	1968	F-A	—	*105 105 107 1/2	—	105 105 109	1st & ref 3 1/4s series D—	1969	A-O	102 1/2	102 1/2 102 1/2	23	98 104	
1st mtge 3 1/4s—	1967	J-D	—	*107 107 110	—	106 106 108 1/2	Gulf & Ship Island RR—	—	J-J	—	*98 —	—	98 1/2 98 1/2	
Cincinnati Union Terminal—	1st mtge gtd 3 1/4s series E—	1969	F-A	—	*112 1/2 —	—	111 1/2 112 1/2	Gulf States Util 3 1/4						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
Lehigh Coal & Nav 1 1/2% A	1954	J-J	106%	106 1/2 106 1/2	5	104 1/2 106 1/2		
Lehigh & New Eng RR 4s A	1965	A-O	106	106	2	104 1/2		
Lehigh & N Y 1st gtd gold 4s	1945	M-S	--	*99 1/2 100	--	99 1/2 100		
Lehigh Valley Coal Co								
1st & ref sink fund 5s	1954	F-A	--	*85	--	100% 100%		
5s stamped	1954	--	--	99 1/2 100	26	98 100%		
1st & ref sink fund 5s	1964	F-A	--	*95 1/2	--	92 93		
5s stamped	1964	--	--	*95% 99	--	89% 95 1/2		
1st & ref sink fund 5s	1974	F-A	--	*93%	--	88% 90		
5s stamped	1974	--	--	93 93	1	87% 95		
Leh Val Harbor Term gtd 5s	1954	F-A	--	87 1/2 87 1/2	20	74 91		
Leh Valley N Y 4 1/2% ext	1950	J-J	90%	90 92 1/2	17	80% 96 1/2		
Leh Valley RR								
4s stamped modified	2003	M-N	63%	62 1/2 64 1/2	238	47 69%		
4s registered	2003	--	59 1/2	59 1/2 60 1/2	1	45 1/2 64 1/2		
4 1/2% stamped modified	2003	M-N	64 1/2	64 1/2 66 1/2	108	50 71 1/2		
4 1/2% registered	2003	--	61 1/2	61 1/2 62	7	47 66 1/2		
5s stamped modified	2003	M-N	69%	69 1/2 71 1/2	69	55 1/2 76 1/2		
Lehigh Valley Terminal Ry ext 5s	1951	A-O	--	88 90	36	79 93 1/2		
Lex & Eastern 1st 50-y 5s gtd	1965	A-O	--	*132 1/2	--	127 1/2 132 1/2		
Liggett & Myers Tobacco 5s	1951	A-O	119 1/2	119 1/2 120	15	119 1/2 121		
Little Miami gen 4s series A	1962	M-N	--	*115%	--	109% 116		
Long Island unified 4s	1949	M-S	--	--	--	106% 107		
Guaranteed ref gold 4s	1949	M-S	--	*107%	--	106% 108		
4s stamped	1949	M-S	107 1/2	107% 107 1/2	16	106% 107 1/2		
Lorillard (P) Co deb 5s	1951	F-A	--	120 120	1	119 120		
3s debentures	1963	A-O	--	105 105 1/4	6	103% 105 1/2		
Louisiana & Ark 1st 5s series A	1969	J-J	105	103 1/4 105	25	103 105 1/4		
Louisville Gas & Elec 3 1/2%	1966	M-S	--	105% 106 1/2	5	105% 107		
Louisville & Nashville RR								
1st & ref 3 1/2% series E	2003	A-O	--	105 1/2 105 1/2	10	105% 107 1/2		
1st & ref M 3 1/2% series F	2003	A-O	--	109 1/2 110 1/4	25	107% 111 1/4		
Unif mtge 4s series B ext	1960	J-J	105%	105 1/2 105 1/2	7	104 1/2 107		
Paducah & Mem Div 4s	1946	F-A	--	101% 101 1/2	1	101% 102 1/2		
St Louis Div 2d gold 3s	1980	M-S	--	*102 1/2 104	--	100 102 1/2		
Mob & Montg 1st gold 4 1/2%	1945	M-S	--	*100 1/4 --	--	101 1/4 101 1/4		
Atl Knox & Cinc Div 4s	1955	M-N	--	*116 1/2 --	--	114% 116 1/2		

M

Maine Central RR 4 1/2% ser A	1960	J-D	80 1/2	80 81	62	68 1/2 82 1/2		
1st mtge & coll 4s ser B	1954	J-D	--	*100% 101 1/4	--	100% 101 1/4		
Manati Sugar 4s sink fund	Feb 1 1957	M-N	--	86 87	4	80 1/2 90 1/4		
△ Manilla Elec RR & Lt s f 5s	1953	M-S	--	*92 --	--	75 92 1/2		
△ Manilla RR (Southern Lines) 4s	1959	M-N	--	60 --	--	--		
McCrory Stores deb 3 1/4%	1955	A-O	--	*105 1/2 106 1/2	--	104 105 1/2		
Metropolitan Edison 1st mtge 2 1/2% 1974	M-N	--	105% 105%	69	102 1/2 106 1/2			
Metrop Wat Sew & Drain 5 1/2%	1960	A-O	--	*101 1/2 102	--	99% 102 1/2		
△△ Met West Side El (Chic) 4s	1938	F-A	24%	23 24 1/2	79	16 1/2 25 1/2		
Michigan Central—								
Jack Lane & Sag 3 1/2%	1951	M-S	--	*100% --	--	102 102		
1st gold 3 1/2%	1952	M-N	--	107% 107 1/2	2	105% 107 1/2		
Ref & Impt 4 1/2% series C	1979	J-J	104%	104% 104%	45	98% 105		
Michigan Cons Gas 1st mtge 3 1/2% 1969	M-S	--	109 1/2 109 1/2	22	107% 111 1/2			
△△ Midland of N J 1st ext 5s	1940	A-O	--	*88 1/2 89 1/2	--	75 91 1/2		
△△ Milw & Northern 1st ext 4 1/2%	1939	J-D	--	107 107	4	104% 116 1/2		
△ Consol ext 4 1/2%	1939	J-D	--	100% 100%	2	97 1/2 120		
Minn St Paul & Sault Ste Marie—								
△ 1st mtge 4 1/2% inc ser A	1971	J-J	--	99 99 1/4	34	98 106		
△ Gen mtge 4s inc ser A	1991	J-J	73 1/2	72 1/2 74 1/2	153	71 81		
Mo Kansas & Texas 1st 4s	1990	J-D	91	90 1/2 92	145	77 1/2 93 1/2		
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	91 1/4	91 1/4 92 1/2	48	82 98		
40-year 4s series B	1962	J-J	82	82 84	12	70 1/2 88		
Prior lien 4 1/2% series D	1978	J-J	84	84 86 1/2	17	74% 89 1/2		
△ Cum adjust 5s series A	Jan 1987	A-O	100	99 100 1/2	46	64 1/2 112		
△ Missouri Pacific RR Co—								
△ 1st & ref 5s series A	1965	F-A	91 1/2	89 1/2 92 1/2	142	72 1/2 95		
△ General 4s	1975	M-S	52 1/2	52% 55 1/4	443	33 50 1/2		
△ 1st & ref 5s series F	1977	M-S	92	89% 92 1/2	573	73 95 1/2		
△ 1st & ref 5s series G	1978	M-N	91 1/2	90 92 1/2	58	72 1/2 95 1/2		
△ Conv gold 5 1/2%	1949	M-N	37 1/2	37 1/2 39 1/2	391	14 1/2 43 1/2		
△ 1st & ref gold 5s series H	1980	A-O	92	90 92 1/2	35	72 1/2 95 1/2		
△ 1st & ref 5s series I	1981	F-A	91 1/2	89 1/2 92 1/2	236	72 1/2 95 1/2		
Moh'k & Malone 1st gtd gold 4s	1991	M-S	--	*92% --	--	79 1/2 91 1/2		
Monongahela Ry 3 1/2% series B	1966	F-A	--	106 1/2 106 1/2	1	106 107		
Monongahela W Penn Pub Serv—								
1st mtge 4 1/2%	1960	A-O	--	107 107 1/2	4	106% 108%		
6s debentures	1965	A-O	--	111 1/2 111 1/2	15	111 1/2 113 1/2		
Montana Power 1st & ref 3 1/2%	1966	J-D	--	*105 1/2 105 1/2	--	104% 106 1/2		
Montreal Tramways 5s ext	1951	J-J	--	*100 1/2 101 1/4	--	96 101 1/2		
Morrill (John) & Co 3s debts	1958	M-N	--	*102 1/2	--	101 1/2 103		
Morris & Essex 1st gtd 3 1/2%	2000	J-D	74	73 1/2 74	51	62 1/2 77		
Constr M 5s series A	1955	M-N	81	81 83 1/2	77	69 1/2 86 1/2		
Mountain States T & T 3 1/2%	1968	M-N	74	74 76 1/2	71	64 1/2 79 1/2		
Mutual Fuel Gas 1								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4 1/2s	1960	M-S	102%	102 1/2 102 1/2	35	102% 104
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	106 106	12	106 108 1/2
1st mortgage 3 1/2s	1977	R-A	--	*113 --	--	--
Pressed Steel Car deb 5s	1961	J-J	--	*102% --	--	101 103 1/2
Providence Securities 4s	1957	M-N	37	37 38 1/2	2	25 43 1/2
Providence Terminal 4s	1956	M-S	--	*100 1/2 --	--	103% 103 1/2
Public Service El & Gas 3 1/2s	1968	J-J	--	*110 1/4 110 1/4	--	110 110 1/4
1st & ref mtge 3s	1972	M-N	--	*107% 108 1/2	--	107% 108 1/2
1st & ref mtge 5s	2037	J-J	--	*151% --	--	155 157
1st & ref mtge 8s	2037	J-C	--	*242% 250	--	224% 230 1/2

Q		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Quaker Oats 2 1/2s deb	1964	J-J	--	102 1/4 102 1/4	16	100 1/4 102 1/4

R		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Reading Co Jersey Cent coll 4s	1951	A-O	106 1/4	106 1/4 106 1/4	6	102 1/2 107 1/2
Remington Rand deb 3 1/2s	1956	J-J	--	*107% 107 1/2	--	106 1/2 107 1/2
Rensselaer & Saratoga RR Co— Gen mtge (4.7% for 1945) due 1975	1953	M-N	--	*107% 107 1/4	--	104 1/4 105 1/4
Revere Copper & Brass 3 1/2s	1960	J-J	--	*103% --	--	103% 105 1/2
Rio Grande West 1st gold 4s	1939	A-O	--	73% 76	43	68 1/2 79 1/2
1st cons & coll trust 4s A	1949	M-S	--	*125% --	--	--
Rochester Gas & Elec Corp— Gen mtge 4 1/2s series D	1977	M-S	--	*110% --	--	110 110
Gen mtge 3 1/2s series H	1967	M-S	--	*110% --	--	108 1/2 108 1/2
Gen mtge 3 1/2s series I	1967	M-S	--	*109 1/4 110 1/4	--	108 1/2 109 1/2
Gen mtge 3 1/2s series J	1969	M-S	71 1/2	71 1/2 73	39	51 75% 51 75%
Rutland RR 4 1/2s stamped	1934	J-J	--	26 1/4 26 1/4	1	16 27
Rutland Canadian 4s stdp	1949	J-J	--	26 1/4 26 1/4	25	17 1/2 30

S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	--	106 1/2 106 1/2	5	104% 106 1/2
St Jos & Grand Island 1st 4s	1947	J-J	--	*103 1/4 --	--	103% 103 1/2
St Lawr & Adir 1st gold 5s	1996	A-O	96 1/4	94 96 1/4	6	81 96 1/4
2d gold 6s	1996	J-J	--	95 95	5	79% 95
St Louis Iron Mountain & Southern— River & Gulf Division 1st 4s stamped	1933	M-N	--	100% 101	19	99% 104 1/4 98% 103 1/2
Louis San Francisco Ry Prior lien 4s ser A	1950	J-J	--	99 99	2	92 1/4 99
Certificates of deposit	1950	J-J	--	63 1/2 63 1/2	571	48 1/4 68
Prior lien 5s series B	1950	J-J	--	64 64	17	48 66%
Certificates of deposit	1950	M-S	68 1/2	68 1/2 70	86	51 71 1/2
Cons M 4 1/2s series A	1978	J-D	--	68 68	7	51 70
Certificates of deposit stdp	1950	M-S	47 1/4	47 49	481	37 1/4 51 1/2
St Louis-Southwestern Ry— 1st 4s bond certificates	1989	M-N	--	46 1/2 48	198	37% 50 1/2
2d 4s inc bond cfts	Nov 1980	J-J	--	116 1/2 118 1/2	60	108 116%
1st term & unifying 5s	1953	J-J	--	*91% 94	--	87 1/2 97 1/2
Gen & ref gold 5s series A	1990	J-J	--	88 87	35	72 95 1/2
St Paul & Duluth 1st cons gold 4s	1968	J-J	--	87 1/4 88 1/4	23	72 100%
St Paul & K C Sh L 1st gold 4 1/2s	1941	F-A	59 1/4	58 59 1/4	93	40 1/4 62
St Paul Union Depot 3 1/2s B	1971	A-O	--	*105% --	--	104 1/4 105 1/4
Schenley Distillers 4s s f deb	1953	M-S	--	*104% 105 1/4	--	102 1/4 106 1/4
Scioto V & N E 1st gtd 4s	1980	M-N	--	*131% --	--	130 1/2 133

Seaboard Air Line Ry— 1st gold 4s unstacked <th data-kind="ghost"></th> <th>Interest Period</th> <th>Friday Last Sale Price</th> <th>Week's Range or Friday's Bid & Asked Low High</th> <th>Bonds Sold No.</th> <th>Range Since January 1 Low High</th>		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Certificates of deposit	1950	A-O	--	114 1/2 114 1/2	3	87 1/2 114 1/2
4 1/2s gold stamped	1956	A-O	114	114 115	23	86 120
Certificate of deposit	1956	A-O	--	*113 1/2 --	--	86 1/2 119 1/2
Refunding 4s	1959	A-O	--	53% 53%	9	39 1/2 53%
Ctfs of dep (N Y Trust)	1959	--	--	*53 --	--	39% 54
Ctfs of dep (Chemical Bank)	1959	M-S	--	*52 1/2 --	--	39% 54 1/2
1st cons 6s series A	1945	M-S	--	71 72 1/2	64	53 1/2 74 1/2
Ctfs of dep (Guaranty Trust)	1945	M-S	--	70% 71 1/2	5	52 1/2 74
Ctfs of dep (Chemical Bank)	1945	M-S	71 1/2	71 1/2 72	24	53 1/2 74 1/2
Atl & Birn 1st gtd 4s	1933	M-S	--	100% 100%	5	78% 101
Certificates of deposit	1935	F-A	39	39 41	15	29 1/2 49
Seaboard All Fla 6s A ctfs	1935	J-J	102 1/2	102 1/2 102 1/2	5	101 1/4 103
Shell Union Oil 2 1/2s deb	1954	J-J	--	*103% --	--	101 1/2 102 1/2
2 1/2s sinking fund debentures	1961	F-A	--	76 1/2 78 1/2	1	66 80
Siemens-Am Corp coll 7s	1941	F-A	--	*101 1/2 103 1/2	--	101 1/2 103 1/2
Skelly Oil 3s debentures	1950	J-J	105%	105 1/2 105 1/2	27	105 1/2 107 1/2
Sonny-Vacuum Oil 3s deb	1964	A-O	--	*130 --	--	126 130
South & Nor Ala RR 5s	1963	A-O	--	103 1/4 103 1/4	7	103 1/4 108 1/4
South Bell Tel & Tel 3 1/2s	1962	J-J	--	*108% 109	--	108 110 1/2
3s debentures	1979	M-S	104	104 104 1/2	136	92% 105 1/2
Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A	1977	M-S	104	104 104 1/2	136	92% 105 1/2
Gold 4 1/2s	1968	M-S	100 1/2	100 1/2 101	148	85 1/2 101 1/2
Gold 4 1/2s	1969	M-N	100 1/2	99 1/2 101	197	85 101 1/2
Gold 4 1/2s	1981	M-N	101 1/4	101 1/4 102	105	84 102 1/2
San Fran Term 1st 4s	1950	A-O	--	*106 1/4 --	--	105 107

South Pac RR 1st ref gtd 4s		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stamped	1955	J-J	--	105 --	32	98 100
Southern Ry 1st cons gold 5s	1994	J-J	--	131 1/2 132		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
		Par	Low High	Shares	Low High
Allied Products (Mich)	10	—	—	—	29 Jan 39½ May
Class A conv common	25	—	—	—	30 Jan 39 May
Aitorfer Bros Co common	•	—	—	—	8½ Jan 9 Jan
Aluminum Co common	•	44%	44½ 46½	4,100	36½ Jan 49 Jun
6% preferred	100	—	115 115½	100	112½ Jan 117 Feb
Aluminum Goods Mfg	•	—	20½ 20%	100	19½ Jan 21½ Jun
Aluminum Industries common	•	—	19½ 19%	150	15½ Jan 26 Jan
Aluminum Ltd common	•	—	109 110	650	86½ Jan 117 Jun
6% preferred	100	—	—	—	108 Jan 110½ July
American Beverage common	1	—	2½ 2½	400	1% Mar 2½ Jan
American Book Co	100	—	51½ 52	130	46 Mar 54½ Jun
American Central Mfg	1	22	22 23	900	11½ Jan 25½ Jun
American Cities Power & Light	—	—	—	—	—
Convertible class A	25	—	46 46½	250	46 July 52 Jan
Class A	25	43½	42½ 44½	850	42½ July 48½ Jan
Class B	1	6½	6½ 6½	2,700	4 Jan 7½ Mar
American Cyanamid Co common	10	39½	38½ 40	2,800	38½ Jan 44½ Mar
American & Foreign Power warrants	—	—	% %	6,400	½ Jan 7½ July
American Fork & Hoe common	•	—	19½ 20%	950	17½ Jan 21½ May
American Gas & Electric	10	35½	35% 36%	10,900	31 Jan 38 Jun
4½% preferred	100	—	112½ 112%	50	111½ Jan 113½ Feb
American General Corp common	10c	10%	10% 11	2,800	8½ Jan 11 July
\$2 convertible preferred	1	—	48 49½	125	41½ Jan 49½ July
\$2.50 convertible preferred	1	—	—	—	47½ May 52 Jun
American Hard Rubber Co	25	—	21½ 21%	250	18 Mar 24½ Jan
American Laundry Mach	20	36	35½ 36½	250	32½ Jan 36½ May
American Light & Trac common	25	23	22½ 23%	9,100	17½ Jan 24½ Jun
6% preferred	25	—	28½ 29	200	25½ Apr 29½ Jun
American Mfg Co common	100	—	63½ 64½	175	51 Jan 70 Mar
Preferred	100	—	—	—	100½ Jan 105½ Apr
American Maracaibo Co	1	4	3½ 4½	6,000	1½ Jan 4½ Jun
American Meter Co	•	—	38½ 38½	200	31 Jan 40½ Jun
American Potash & Chemical	•	—	49 49	100	41½ Jan 53½ Jun
American Republics	10	13½	13½ 13½	4,800	13½ July 16½ Mar
American Seal-Kap common	2	—	—	—	4½ Jan 7½ Jun
Amer Superpower Corp com	10c	1½	1½ 1½	60,700	½ Jan 1½ Jun
1st \$6 preferred	•	—	—	—	120½ Jan 133 Jun
\$6 series preferred	•	—	31½ 31½	1,500	18 Jan 34½ Jun
American Thread 5% preferred	5	—	4½ 5	1,100	4½ Jan 5 Mar
American Writing Paper common	•	9	8½ 9	1,900	5½ Jan 10½ Apr
Anchor Post Fence	•	6½	6 6½	1,200	3½ Jan 6½ July
Anglo-Iranian Oil Co Ltd	—	Am dep rcts ord reg	2½	—	—
Angostura-Wupperman	1	—	—	—	18½ Jan 20½ May
Apex-Elec Mig Co common	•	—	25 25	100	20½ Jan 28 May
Appalachian Elec Pwr 4½% pfd	100	—	112½ 112%	60	111½ Jan 114½ Mar
Argus Inc	1	8½	8½ 8½	4,800	7½ Jan 9½ Jan
Arkansas Natural Gas common	•	5½	5½ 5½	900	3½ Jan 6½ Jun
Common class A non-voting	•	5½	5½ 5½	9,800	3½ Jan 6½ Jun
6% preferred	10	10½	10½ 10½	6,300	10½ Jun 11 Feb
Arkansas Power & Light \$7 preferred	•	—	112½ 112%	50	110½ Feb 113½ May
Aro Equipment Corp	2.50	17½	17½ 18	1,800	x17 Mar 23½ Jan
Ashland Oil & Refining Co	1	8½	8½ 8½	1,500	7½ Apr 9½ Jan
Associated Electric Industries	—	—	—	—	9½ Feb 10½ Jun
American dep rcts reg	21	—	—	—	—
Associated Laundries of America	•	—	1½ 1½	2,400	½ Jan 1½ Mar
Associated Tel & Tel class A	•	—	11½ 12½	450	3 Jan 17 Feb
Atlanta Birm & Coast RR Co pfd	100	—	—	—	101½ May 102 Jun
Atlanta Coast Fisheries	1	9	8½ 9	1,800	7½ Apr 11½ Feb
Atlanta Coast Line Co	50	79	79 75	58½ Jan	85½ Jun
Atlas Corp warrants	•	4½	4 4½	8,300	2½ Jan 4½ Jun
Atlas Drop Forge common	5	12½	12½ 12%	900	10½ Feb 12½ Jun
Atlas Plywood Corp	1	22%	22% 23%	5,300	17½ Jan 24½ Jun
Automatic Products	1	15½	14½ 15½	900	12 Apr 18½ Jan
Automatic Voting Machine	•	—	6½ 6½	500	5½ Jan 7½ May
Avery (B F) & Sons common	5	—	13½ 13½	200	10½ Jan 15 May
6% preferred	25	25½	25½ 25%	150	23 Jan 26½ Jun
Ayrshire Collieries Corp	—	—	17½ 17½	100	16½ Mar 18½ Jan
B	—	—	—	—	—
Babcock & Wilcox Co	•	33½	32½ 33½	3,100	29½ Jan 37 May
Baldwin Locomotive	—	—	—	—	—
Purchase warrants for common	7% preferred	30	—	—	—
7% preferred	30	13½	13½ 14	3,900	10½ Jan 15½ Jun
Baldwin Rubber Co common	1	—	12½ 12½	100	40½ Jun 43 Apr
Banco de los Andes	—	—	—	—	10½ Jan 12½ May
American shares	—	—	—	—	—
Barium Steel Corp	1	—	4½ 4½	5	12,900
Barlow & Seelig Mig	—	—	—	—	10½ Apr 12½ Feb
\$1.20 convertible A common	5	—	19 19½	400	15½ Apr 20 Jun
Basic Refractories Inc	1	6½	6½ 6½	2,200	5½ Jan 7½ Feb
Baumann (L) common	•	—	—	—	8½ Mar 11½ Jan
7% 1st preferred	100	—	—	—	106 Mar 125 Mar
Beau Brummel Ties	1	—	—	—	9 Jan 12 Jun
Beauti Mills Inc common	10	26½	26½ 29	500	18½ Jan 31 Jun
Bellanca Aircraft common	1	5	5 5½	1,000	3½ May 5½ Jan
Bell Tel of Canada	100	—	—	—	145 Jan 152½ Jun
Benson & Hedges common	•	—	—	—	30 Mar 46½ Feb
Convertible preferred	•	—	—	—	36½ Mar 46 Jan
Berkey & Gay Furniture	1	2½	2½ 2½	17,600	1½ Jan 2½ Jun
Bickfords Inc common	1	—	15½ 16	350	15 Jan 17 Mar
Birdsboro Steel Fdy & Mach Co com	•	—	12½ 13	400	11 Mar 15½ May
Blauner's common	•	—	13½ 13½	25	10½ Jan 14½ Jun
Bliss (E W) common	1	32½	31½ 33½	4,100	15½ Jan 36½ Jun
Blue Ridge Corp common	1	4½	4½ 4½	5,900	3½ Jan 5½ Mar
\$3 optional convertible preferred	•	54½	54 54½	800	51 Jan 57½ Feb
Blumenthal (S) & Co	•	22½	22½ 22½	400	15½ Jan 24½ Jun
Bohack (H C) Co common	•	20	20 21	700	9½ Jan 22 Jun
7% 1st preferred	100	130	125 130	70	110 Jan 135½ Jun
Borne Scrymser Co	25	—	36½ 37	100	32 Jan 37 Jun
Bourjois Inc	—	—	14 14½	500	12½ Jan 14½ Apr
Bowman-Biltmore comiaon	—	—	1½ 1½	3,800	½ Jan 2 May
7% 1st preferred	100	42	40 42	500	34½ Apr 48 Feb
\$5 2d preferred	•	—	3½ 3½	700	2½ Apr 4½ Jun
Brazilian Traction Lgt & Pwr	—	23½	23½ 23%	2,100	20 Jan 24½ Jun
Breeze Corp common	1	17½	17½ 18	900	15 Jan 19 Feb
Brewster Aeronautical	1	4½	4½ 5½	9,500	3½ Feb 6 Jun
Bridgeport Oil Co	•	6½	6½ 7½	1,800	6½ July 10½ Jan
Brillo Mfg Co common	•	—	—	—	17 Mar 20 May
Class A	—	—	—	—	31 Jun 35 May
British American Oil Co	—	—	—	—	21 Jan 23½ Jun
British American Tobacco	—	—	—	—	—
Am dep rcts ord bearer	£1	—	—	—	19½ Feb 22½ May
Am dep rcts ord reg	£1	—	—	—	19½ Jan 22 Apr
British Celanese Ltd	—	—	—	—	—
Amer dep rcts ord reg	10s	—	5½ 5½	200	5½ Mar 6½ Jun
Class B	—	—	—	—	20½ Jun 23½ Apr
Brown Fance & Wire common	—	—	7% 7%	200	5½ Jan 8½ Jun
Class A preferred	—	—	—	—	24 Jan 30 May
Brown Forman Distillers	—	—	—	—	23½ Apr 27½ Mar
\$5 prior preferred	—	—	—	—	23½ Jun 27½ May
Brown Rubber Co common	1	5½	5½ 5½	5,900	3½ Jan 5½ Jun
Bruce (E L) Co common	5	—	39 39	100	33 Mar 39 Jun
Bruck Silk Mills Ltd	—	—	—	—	9½ Jan 10½ Feb
Buckeye Pipe Line	—	12	11½ 12	1,300	10 Jan 12½ Feb
Buffalo Niagara & East Power	—	\$1.60 preferred	25	28½ 28½	19,600 20½ Jan 28½ July
\$5 1st preferred	•	115	113½ 115	1,250	111½ Jan 115 Jun
Bunker Hill & Sullivan	2.50	13½			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Par	Low	High		Low	High
Dennison Mfg class A common	\$5	--	7 1/4 - 7 1/2	300	5 1/4 Jan	9 1/2 Feb	
\$6 prior preferred	50	--	--	--	82 Apr	92 Feb	
\$8 debenture	100	--	9 1/4 - 9 1/2	1,000	138 Apr	142 1/2 May	
Derby Oil & Ref Corp	1	9 1/4	9 1/4 - 9 1/2	1,000	9 Jan	11 1/2 Jan	
Detroit Gasket & Mig	1	--	--	--	16 Jan	18 1/2 Apr	
6% preferred	20	--	--	--	21 Apr	21 1/4 Jan	
Detroit Gray Iron Foundry	1	2%	2 1/2 - 2 3/4	5,200	1 1/2 Jan	2 1/2 July	
Detroit Mich Stove Co common	1	7 1/2	7 1/2 - 7 3/4	2,800	5 1/2 Jan	7 1/2 July	
Detroit Steel Products	10	34	33 1/4 - 34	400	27 Jan	34 1/2 Mar	
De Vibis Co common	10	--	--	--	25 1/2 Apr	29 1/2 Jun	
1% preferred	10	--	--	--	10 1/2 Feb	12 Jun	
Diamond Shoe common	28	28	29	1,150	18 Jan	30 Jun	
Diana Stores Corp	1	23 1/2	23 1/2 - 24 1/4	1,900	13 1/4 Jan	25 1/2 July	
Diveo Corporation	1	23	22 1/2 - 23 1/4	1,500	11 1/4 Jan	23 1/2 Jun	
Dobekmnn Co common	1	35	36	600	20 Jan	36 July	
Domestic Industries class A com	1	4 1/2	4 1/2 - 4 1/2	2,100	4 1/2 Apr	5 1/2 Feb	
Dominion Bridge Co Ltd	1	--	--	--	25 1/2 Mar	28 1/2 Apr	
Dominion Steel & Coal B	25	--	--	--	6 1/2 Apr	10 Jun	
Dominion Textile Co Ltd	1	--	--	--	67 May	x68 1/2 May	
Draper Corp	1	79 1/2	79 1/2 - 80	25	74 Apr	82 1/2 Feb	
Driver Harris Co	10	--	--	--	38 1/2 Jan	66 Jun	
Duke Power Co	1	--	--	--	84 Jan	95 Apr	
Durham Hosiery class B common	1	--	--	--	8 1/2 May	12 1/2 May	
Duro Test Corp common	1	3 1/4	4	1,900	3 1/2 Jan	4 1/2 May	
Duval Texas Sulphur	1	12 1/4	11 1/2 - 12 1/4	400	11 1/2 Jan	14 1/2 Feb	

E

East Gas & Fuel Assoc common	•	3 1/2	2 1/2 - 3 1/2	15,600	2 1/2 Jan	3 1/2 July	
4 1/2 % prior preferred	100	95	95 - 99	1,225	78 1/2 Feb	99 July	
6% preferred	100	57 1/2	56 1/2 - 58	3,100	46 1/2 Feb	60 Apr	
Eastern Malleable Iron	25	--	--	--	33 1/2 Jan	37 1/2 Mar	
Eastern States Corp	2	1 1/2	2	2,000	1 1/2 Jan	2 1/2 Jun	
87 preferred series A	56	55 1/2	57 1/2 - 58	325	47 1/2 May	60 Jun	
86 preferred series B	55	55	56 1/2	375	47 May	59 1/2 Jun	
Eastern Sugar Associates	1	43 1/2	42 1/2 - 44 1/2	800	39 1/2 Jan	48 1/2 Jun	
Easy Washing Machine B	1	10 1/4	10 1/2 - 11	1,100	8 Jan	12 1/2 Jun	
Economy Grocery Stores	1	--	--	--	17 Jan	20 1/2 Jun	
Electric Bond & Share common	15	14 1/2	14 1/2 - 15 1/2	35,700	9 1/2 Jan	15 1/2 Jun	
85 preferred	1	--	--	--	95 1/2 Jan	100 1/2 Jun	
86 preferred	1	--	--	--	101 1/2 - 102 1/2	800	
Electric Power & Light 2d pfd A	112	109	112	650	70 Jan	112 July	
Option warrants	1	1 1/2	1 1/2 - 2	1,100	1 1/2 Jan	2 1/2 July	
Electrographic Corp	1	14	15 1/2	700	11 1/2 Jan	15 1/2 Jun	
Elgin National Watch Co	15	37 1/2	38 1/2 - 39 1/2	125	35 1/2 Jan	40 1/2 Feb	
Elliott Co common	10	28 1/2	27 1/2 - 29	7,600	15 Jan	32 1/2 Jun	
5 1/2 % conv preferred	50	79	77 - 79	550	49 Jan	90 Jun	
Empire District Electric 5% pfd	100	--	--	--	105 1/2 Jan	108 1/2 May	
Emesco Derrick & Equipment	1	--	--	--	11 Jan	12 Feb	
Equity Corp common	100	2	1 1/2 - 2 1/2	12,300	1 1/2 Jan	2 1/2 Jun	
83 convertible preferred	1	45 1/2	45 1/2 - 47	825	43 Jan	48 Jun	
Esquire Inc	1	10	9 1/2 - 10	500	7 1/2 Mar	12 Jun	
Eureka Pipe Line common	50	--	29 - 29	100	25 May	32 1/2 Feb	
Eversharp Inc new common	1	35 1/2	35 1/2 - 37 1/2	800	31 1/2 May	39 1/2 Jun	

F

Fairchild Camera & Inst Co	1	14	14 - 14 1/2	1,100	11 1/2 Apr	14 1/2 Jun	
Fairchild Engine & Airplane	1	3 1/2	3 1/2 - 4	10,100	3 May	4 1/2 Jan	
Falstaff Brewing	17	16 1/2	17 - 18	1,000	16 Apr	17 1/2 Jan	
Fansteel Metallurgical	48	47 1/2	49 1/2 - 50	1,200	38 1/2 Feb	55 1/2 Jun	
Fedders Mfg Co	31	29 1/2	31	1,700	9 1/2 Jan	31 July	
Federal Compress & Warehouse Co	25	--	--	--	23 1/2 Jun	24 1/2 Apr	
Fire Association (Phila)	10	58 1/2	58 - 58 1/2	100	58 July	75 Jan	
Ford Motor Co Ltd	1	7 1/2	7 1/2 - 8	1,400	5 1/2 Jan	8 May	
Amer dep rcts ord reg	81	--	--	--	22 1/2 Jan	27 1/2 July	
Ford Motor of Canada	1	27	27	200	22 1/2 Jan	28 Jun	
Class A non-voting	27	--	--	--	22 1/2 Jan	28 Jun	
Class B voting	26 1/2	26 1/2	26 1/2 - 27 1/2	200	22 1/2 Jan	28 Jun	
Ford Motor of France	1	--	--	--	3 1/2 Jan	7 1/2 May	
Amer dep rcts bearer	1	--	--	--	5 1/2 Mar	7 Feb	
Fort Pitt Brewing Co	1	--	5 1/2 - 5 1/2	100	27 Jun	34 Jan	
Fox (Peter) Brewing	125	--	--	--	27 Jun	34 Jan	
Franklin Co Distilling	1	4	4	100	3 1/2 Jan	4 1/2 Apr	
Franklin Stores	1	12	12 1/2	1,500	11 1/2 May	13 1/2 Apr	
Froedtert Grain & Malt common	1	x23	x23	50	17 1/2 Jan	24 1/2 Jun	
Fuller (Geo A) Co	1	27 1/2	26	1,050	17 1/2 Jan	29 Jun	
\$2 conv stock	1	--	--	--	55 1/2 Jan	82 Jun	
4% convertible preferred	100	106	106	20	77 Jan	114 Jun	

G

Garrett Corp common	2	9	9 - 9 1/2	1,900	9 July	9 1/2 July	
Genesee Power Co common	5	91 1/2	91 1/2 - 95	87 1/2	92 Jan	12 1/2 Jun	
5% preferred	100	7 1/2	8 1/2 - 8 1/2	19,900	3 1/2 Jan	8 1/2 July	
Geiman Mfg Co common	1	2 1/2	2 1/2 - 2 1/2	300	1 1/2 Jan	3 1/2 Feb	
General Alloys Co	•	--	--	--	16 1/2 Jan	18 May	
Gen Electric Co Ltd	1	--	--	--	6 1/2 Apr	8 1/2 Jun	
Amer dep rcts ord reg	81	--	--	--	8 1/2 Apr	8 1/2 Jun	
General Finance Corp common	1	7 1/2	8 1/2	400	8 1/2 Feb	9 1/2 Apr	
5% preferred series A	10	--	--	--	18 1/2 Jan	23 1/2 Jun	
General Fireproofing common	1	--	--	--	22 1/2 - 22 1/2	200	
Gen Jas & Elec \$6 preferred B	143	143	50	132 Jan	148 1/2 Jun		
General Outdoor Adv 6% pfd	100	--	--	--	101 Jan	106 Jun	
General Public Service \$6 preferred	1	--	--	--	84 Jan	108 Jun	
General Rayon Co A stock	1						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
		Per	Low High	Shares	Low High		Per	Low High	Shares	Low High				
Manischewitz (The B) Co.	*	--	--	--	17 Mar	18 Mar	Oklahoma Natural Gas common	15	34	33 1/2 - 34 1/2	700	29 1/2 Jan	35 Apr	
Mapes Consolidated Mfg Co	*	--	--	--	33 Jan	38 Mar	Oliver United Filters B	*	--	--	--	6 Jan	7 1/2 July	
Marconi Internat Marine Communication Co Ltd	\$1	--	--	--	6 Jan	6 1/2 Feb	Omar Inc	*	--	--	--	9 1/2 Jan	16 Jan	
Margay Oil Corp	*	--	--	--	21 Apr	29 Mar	Overseas Securities	1	14	14	100	10 1/2 Jan	16 1/2 May	
Marion Steam Shovel	*	11	11 1/2 - 11 1/2	600	8 1/2 Jan	12 Jun	P							
Mass Utilities Association v t c	1	1 1/2 - 1 1/2	2	800	1 Jan	2 1/2 Jun	Pacific Can Co common	*	20	20	200	14 1/2 Jan	21 Jun	
Massev Harris common	*	11 1/2 - 11 1/2	11 1/2	900	7 1/2 Mar	12 1/2 Jun	Pacific Gas & Elec 6% 1st pfd	25	--	41 41 1/2	500	38 Jan	42 1/2 Apr	
McColl-Frontenac Oil Co 6% pfd	100	--	--	--	95 Mar	95 Mar	Pacific Lighting \$5 preferred	*	38 1/2	38 1/2	600	36 Jan	38 1/2 July	
McCord Corp common	*	11 1/2 - 16 1/2	11 1/2 - 11 1/2	1,000	7 1/2 Mar	12 1/2 Jun	Pacific Power & Light 7% pfd	100	--	105 1/2 - 105 1/2	50	105 May	109 Feb	
\$2.50 preferred	43	43	43	50	36 1/2 Mar	45 Jun	Pacific Public Service	*	8 1/2	8 1/2	1,000	7 Jan	8 1/2 July	
McWilliams Dredging	*	14 1/2 - 14 1/2	15 1/2 - 15 1/2	900	12 1/2 Jan	18 Feb	\$1.30 1st preferred	*	--	25 25 1/2	700	x22 1/2 Jan	25 1/2 July	
Mead Johnson & Co	*	--	183	185	80	144 Jan	185 July	Page-Hersey Tubes new common	*	--	--	--	26 Jun	26 Jun
Memphis Natural Gas common	5	--	5 5/8	1,100	4 1/2 Jan	6 Feb	Pan American Airways warants	6 1/2	5 1/2	7 1/2	220,000	5 1/2 July	9 1/2 July	
Mercantile Stores common	*	--	125	125 1/4	250	91 Jan	130 Jun	Pantepec Oil of Venezuela Am shs	15	13 1/2	15 1/2	52,800	8 1/2 Jan	15 1/2 July
Merritt Chapman & Scott Warrants	*	16 1/2 - 16 1/2	17 1/2 - 17 1/2	2,000	3 1/2 Apr	5 1/2 Feb	Paramount Motors Corp	*	--	--	--	8 1/2 Jan	9 1/2 Feb	
6 1/2 % A preferred	100	--	106	106	25	100 Jan	110 Jan	Parker Pen Co	10	48 1/2	48 1/2	50	33 1/2 Jan	50 May
Messabi Iron Co	1	4 1/4	4 1/4 - 4 1/4	9,600	3 1/2 Jan	7 1/2 Feb	Parkersburg Rig & Reel	1	20 1/4	20 1/4	400	18 1/4 Jan	22 Feb	
Metal Textile Corp	25c	--	--	--	3 1/2 Jan	5 1/2 Mar	Patchogue Plymouth Mills	*	52 1/2	52 1/2	10	44 1/2 Jan	54 1/2 Jun	
Participating preferred	15	--	49	49	10	45 Jan	50 Feb	Peninsular Telephone common	*	--	--	--	40 Mar	42 1/2 Mar
Michigan Bumper Corp	1	5	5 1/2	4,500	3 Jan	6 1/2 Jun	\$1.40 preferred A	25	--	--	--	29 Jan	31 1/2 Jan	
Michigan Steel Tube	2.50	12 1/2	11 1/2 - 12 1/2	550	8 1/2 Mar	12 1/2 Jun	Pennroad Corp common	1	7 1/2	7 1/2	7 1/2	4,500	5 1/2 Jan	8 1/2 Jun
Michigan Sugar Co Preferred	10	2 1/2	2 1/2	3,400	1 1/2 Jan	3 Jun	Pennsylvania Edison Co \$5 series pfd	*	--	--	--	78 Mar	82 Jun	
Micromatic Hone Corp	1	19 1/2	19 1/2 - 21 1/2	1,200	8 1/2 Jan	13 1/2 Jun	\$2.80 series preferred	*	--	--	--	47 Mar	51 1/2 May	
Middle States Petroleum class A v t c	1	3 1/2	3 1/2	2,300	12 1/2 Jan	23 Jun	Penn Gas & Elec class A com	*	3	3 1/2	1,000	1 1/2 Jan	3 1/2 Jun	
Class B v t c	1	3 1/2	3 1/2	1,100	3 1/2 Jan	5 Feb	Penn Power & Light \$7 preferred	113 1/4	112 1/4 - 113 1/4	90	109 1/2 Jan	115 1/2 Jun		
Middle West Corp common	5	15 1/2	15 1/2 - 15 1/2	16,800	11 Jan	15 1/2 Jun	Penn Traffic Co	2.50	4 1/2	4 1/2	100	3 Jan	5 1/2 Jun	
Midland Oil Corp \$2 conv preferred	*	--	--	--	12 1/2 Apr	16 Mar	Penn Water & Power Co	71	70 1/2	71	2,100	57 Jan	73 1/2 Jun	
Midland Steel Products— \$2 non-cum dividend shares	*	--	29 1/2 - 29 1/2	50	26 Mar	30 May	Pepperell Mig Co	100	199 1/2	202	100	151 1/2 Jan	210 Jun	
Midvale Co common	*	35 1/2	35	600	28 1/2 Jan	39 Feb	Perfect Circle Co	*	--	--	--	35 Jan	41 July	
Mid-West Abrasive	50	3 1/2	3 1/2 - 3 1/2	700	2 1/2 Feb	4 Jun	Pharis Tire & Rubber	1	15 1/2	15 1/2	1,800	11 1/2 Jan	18 May	
Midwest Oil Co	10	--	9 1/2	9 1/2	700	8 1/2 Jan	11 1/2 Apr	Philadelphia Co common	*	13 1/2	13 1/2	300	11 Jan	14 1/2 Jun
Midwest Piping & Supply	*	--	--	--	27 Jan	35 1/2 Jun	Philips Electric Power 5% pfd	25	31 1/2	32	125	30 Jan	32 1/2 Mar	
Mid-West Refineries	1	3 1/2	3 1/2 - 3 1/2	1,200	3 1/2 Jan	3 1/2 Feb	Pierce Governor common	*	10 1/2	10 1/2	1,000	7 1/2 Jan	10 1/2 Jun	
Miller Wohl Co common	1	--	16	16	200	16 July	Pioneer Gold Mines Ltd	1	6 1/2	6 1/2	16,100	4 Jan	6 1/2 July	
5% conv pfd	50	--	50	50 1/2	325	50 July	Piper Aircraft Corp com	*	5 1/2	5 1/2	6,700	3 1/2 Apr	6 1/2 Jun	
Minung Corp of Canada	*	5 1/2	5 1/2 - 5 1/2	7,600	1 1/2 Jan	6 1/2 May	Pitney-Bowes Inc	2	11 1/2	11 1/2	2,100	8 1/2 Jan	11 1/2 July	
Minnesota Mining & Mfg	70	69	70	275	68 Mar	76 Jun	Pitts Bass & L E RR	50	--	--	--	43 Feb	44 1/2 Apr	
Minnesota Pwr & Light 7% pfd	100	--	113	113	40	106 1/2 Jan	Pittsburgh & Lake Erie	50	72 1/2	72 1/2	720	64 1/2 Jan	78 1/2 May	
Missouri Public Service common	*	--	--	--	13 Jan	27 Jun	Pittsburgh Metallurgical	10	17	17	50	14 1/2 Mar	20 1/2 Jun	
Mojud Hosiery Co Inc	2.50	--	15 1/2	15 1/2	600	13 Jan	Pittsburgh Plate Glass	25	140 1/2	140 1/2	800	117 Jan	142 1/2 May	
Molybdenum Corp	1	12 1/2	11 1/2 - 12 1/2	11,200	9 1/2 Apr	12 1/2 July	Pleasant Valley Wine Co	1	5	5	200	4 Jan	6 1/2 Apr	
Monogram Pictures common	1	4 1/2	4 1/2 - 4 1/2	3,600	3 Feb	Pneumatic Scale common	10	--	--	--	13 1/2 Jan	19 1/2 Jun		
5 1/2 % conv preferred	10	--	9 1/2	10	1,400	9 1/2 Jun	Polaris Mining Co	25c	4 1/2	4 1/2	400	3 1/2 Jan	5 1/2 Jun	
Monroe Loan Society A	1	2 1/2	2 1/2	200	2 1/2 Jan	2 1/2 Mar	Powdrell & Alexander	5	21 1/2	21	1,800	12 1/2 Jan	22 July	
Montana Dakota Utilities	10	--	--	--	10 1/2 Feb	12 Jun	Power Corp of Canada	*	10 1/2	10 1/2	100	6 1/2 Jan	11 1/2 Jun	
Montgomery Ward A	*	186	186	20	179	193 May	Pratt & Lambert Co	36	36	36	100	31 Jan	40 Jun	
Montreal Light Heat & Power	*	--	--	--	18 1/2 Mar	22 Apr	Premier Gold Mining	1	1 1/2	1 1/2	6,400	1 1/2 Jan	1 1/2 Mar	
Moody Investors partc pfd	*	--	42 1/2	42 1/2	25	38 1/2 Jan	44 Jun	Prentice-Hall Inc common	*	32 1/2	32 1/2	200	25 1/2 Apr	37 1/2 Jan
Mountain City Copper common	50	2	2 1/2	4,400	1 1/2 Jan	2 1/2 Mar	Pressed Metals of America	1	14	13 1/2	14 1/2	1,800	12 Mar	
Mountain Producers	10	7 1/2	7 1/2 - 7 1/2	2,300	6 1/2 Jan	9 Apr	Producers Corp of Nevada	1	1	1 1/2	10,200	3 1/2 Jan	1 1/2 Jun	
Mountain States Power common	*	28 1/2	28 1/2	250	24 1/2 Feb	30 July	Prosperity Co class B	*	12	12	100	10 1/2 Apr	13 1/2 Jun	
Mountain States Tel & Tel	100	--	--	--	129 May	134 Jan	Providence Gas	*	--	--	--	8 1/2 May	9 1/2 Feb	
Murray Ohio Mig Co	*	23	22	23	200	18 Jan	Public Service of Colorado— 6% 1st preferred	100	--	--	--	107 1/2 Apr	112 May	
Muskegon Piston Ring	2 1/2	17	17 1/2	300										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par		Low	High		Low	High
Serrick Corp class B	1	—	7 1/2 7 1/2	300	5 1/2 Mar	7 1/2 July	
Seton Leather common	•	12 1/2	11 1/4 12 1/2	400	10 1/2 Jan	12 1/2 July	
Shattuck Denn Mining	5	5	4 1/2 5	400	3 1/2 Jan	5 1/2 Jun	
Shawinigan Water & Power	•	17 1/2	17 1/2 18	200	15 1/2 Apr	18 1/2 Jun	
Sherwin-Williams common	23	109 1/4	108 109 1/4	600	102 1/2 Jan	121 1/2 Apr	
4% preferred	100	—	116 1/4 116 1/4	10	114 1/2 Jun	116 1/2 July	
Sherwin-Williams of Canada	•	—	—	—	20 1/2 Jan	21 1/2 Feb	
Sick's Breweries Ltd	•	—	—	—	20 1/2 Apr	25 1/2 Jun	
Silex Co common	•	13 1/2	13 1/2 14 1/2	575	12 1/2 Mar	16 1/2 May	
Simmons-Boardman Publications	•	—	—	—	32 Jan	36 Mar	
\$3 convertible preferred	•	—	3 1/2 3 1/2	300	3 Apr	6 1/2 Jan	
Simplicity Pattern common	1	334	320 337	150	267 1/2 Mar	370 Jun	
Singer Manufacturing Co	100	—	5 1/2 6	900	4 1/2 Jan	6 1/2 Jun	
Singer Manufacturing Co Ltd	•	—	—	—	110 Feb	113 Apr	
Amer dep rcts ord regis	21	—	—	—	19 1/2 July	19 1/2 July	
Sioux City Gas & Elec 7% pfd	100	—	19 1/2 19 1/2	60	42 1/2 Jan	49 1/2 Feb	
Smith (Howard) Paper Mills	•	—	—	—	27 May	32 Feb	
Solar Aircraft Co	1	18 1/2	18 1/2 19 1/2	3,800	10 1/2 Jan	22 Jun	
Solar Manufacturing Co	1	8 1/2	8 1/2 8 1/2	3,500	7 1/2 Jan	9 1/2 Mar	
Sonotone Corp	1	3 1/2	3 1/2 3 1/2	5,000	2 1/2 Jan	3 1/2 July	
Soss Manufacturing common	1	9	8 1/2 9 1/2	1,500	7 1/2 Jan	9 1/2 Jun	
South Coast Corp common	1	5	5 1/2 5	300	4 Jan	5 1/2 May	
South Penn Oil	25	46 1/4	46 1/4 46 1/4	600	42 1/2 Jan	49 1/2 Feb	
Southwest Pa Pipe Line	10	—	—	—	27 May	32 Feb	
Southern California Edison	•	46	43 46	170	41 1/2 Jan	46 May	
5% original preferred	25	—	31 1/2 31 1/2	200	30 1/2 Jan	31 1/2 May	
6% preferred	25	—	—	—	29 1/2 Mar	31 1/2 Jun	
5 1/2% preferred series C	25	—	—	—	1 1/2 Jan	2 1/2 May	
Southern Colorado Power class A	25	—	2 1/2 2 1/2	400	1 1/2 Jan	2 1/2 May	
7% preferred	100	—	99 99	10	81 1/2 Jan	99 July	
Southern New England Telephone	100	—	—	—	134 1/2 Jan	135 1/2 Jun	
Southern Phosphate Co	10	—	—	—	8 1/2 Apr	11 Jan	
Southern Pipe Line	10	—	10 10 1/2	400	9 1/2 Jan	10 1/2 Feb	
Southeast Royalty Co	5	—	12 1/2 12 1/2	200	12 1/2 July	14 1/2 Jan	
Spalding (A G) & Bros pfd	50	—	61 1/2 61 1/2	170	x51 1/2 Apr	64 Jun	
Speaker Shoe Corp	•	7 3/8	6 1/2 7 1/2	1,700	5 Jan	7 1/2 July	
Stahl-Meyer Inc	•	—	5 5 1/2	500	4 1/2 Feb	6 1/2 Feb	
Standard Brewing Co	278	—	1 1/2 1 1/2	100	18 Jan	1 1/2 Feb	
Standard Cap & Seal common	1	34 1/2	23 1/2 24 1/2	2,100	17 Mar	27 Jun	
Convertible preferred	10	35 1/2	34 35 1/2	250	27 1/2 Jan	36 Jun	
Standard Dredging Corp common	1	4 1/2	4 1/2 4 1/2	1,000	3 1/2 Jan	5 1/2 Mar	
\$1.60 convertible preferred	20	25	23 1/2 25 1/2	550	21 Jan	25 1/2 July	
Standard Oil (Ky)	10	20	20 20 1/2	3,900	18 1/2 Jan	20 1/2 Jun	
Standard Oil (Ohio) 5% pfd	100	—	107 1/2 108	125	108 Jun	114 Jun	
Standard Power & Light	•	—	1 1/2 1 1/2	6,100	1 1/2 Jan	1 1/2 Jun	
Common class B	•	—	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Jun	
Preferred	•	138	138 142	60	105 Jan	145 Jun	
Standard Products Co	1	18	16 1/2 18	1,700	11 1/2 Jan	18 July	
Standard Silver Lead	1	11	9 1/2 9 1/2	10,800	1 1/2 Jan	9 1/2 Jun	
Standard Tube class B	1	—	3 1/2 3 1/2	100	2 1/2 Jan	3 1/2 Mar	
Starrett (The) Corp voting trust ctfs	1	6 1/2	6 6 1/2	4,400	3 1/2 Jan	6 1/2 July	
Steel Co of Canada	•	—	68 68	50	61 Jan	68 July	
Stein (A) & Co common	•	—	—	—	16 1/2 Mar	22 1/2 Jun	
Sterchi Bros Stores common	1	11 1/2	11 1/2 11 1/2	300	10 1/2 Apr	13 1/2 Feb	
6% 1st preferred	50	—	—	—	53 1/2 Mar	54 1/2 May	
5% 2d preferred	20	—	—	—	15 Apr	16 Feb	
Sterling Aluminum Products	1	—	13 1/2 13 1/2	300	11 1/2 Jan	14 1/2 Jun	
Steffing Brewers Inc	1	—	5 1/2 5 1/2	200	4 1/2 May	6 1/2 Feb	
Sterling Inc	1	—	7 1/2 9	18,100	3 1/2 Feb	9 July	
Stetson (J B) Co common	•	16 1/2	16 1/2 16 1/2	50	14 Jan	18 1/2 Jun	
Stimmons (Hugo) Corp	•	—	3 3 1/2	1,800	1 1/2 Jan	3 1/2 July	
Stroock (S) & Co common	16	16	16 1/2 16 1/2	400	12 Jan	17 1/2 Jun	
Sullivan Machinery	31	30 3/4	31	1,200	23 1/2 Jan	31 1/2 Jun	
Sun Ray Drug Co	1	22 1/2	21 22 1/2	150	19 1/2 Jan	25 1/2 Mar	
Superior Portland Cement	•	—	—	—	15 Apr	16 Feb	
\$3.30 "A" part	•	52 1/2	52 52 1/2	475	48 Apr	52 1/2 July	
Class "B" common	•	17 1/2	17 1/2 18 1/2	475	20 Feb	20 1/2 Mar	
Swan Finch Oil Corp	18	—	—	—	10 1/2 Mar	12 1/2 Apr	

T

Taggart Corp common	1	—	6 1/2 6 1/2	200	5 1/2 Jan	7 1/2 Feb	
Tampa Electric Co common	•	33	32 1/2 33	600	27 1/2 Jan	33 1/2 Jun	
Technicolor Inc common	•	21 1/2	21 1/2 22	2,100	20 1/2 Mar	25 1/2 Jan	
Texas Power & Light 7% pfd	100	—	—	—	116 Jan	121 Jun	
Texon Oil & Land Co	2	—	—	—	121 Jun	121 Jun	
Textron Inc	—	7 1/2	7 1/2 8	300	6 1/2 Jan	9 1/2 Jun	
Theew Shovel Co common	1	28 1/2	28 1/2 30 1/2	4,200	12 1/2 Jan	30 1/2 Jun	
Tilo Roofing Inc	13 1/2	33 1/2	33 1/2 35	350	26 Jan	38 Jun	
Fishman Realty & Construction	1	10%	10 10 1/2	1,100	9 1/2 Jan	14 1/2 Jun	
Tobacco & Allied Stocks	•	—	67 67	40	61 Jan	67 July	
Tobacco Product Exports	•	5 1/2	5 1/2 5 1/2	300	3 1/2 Jan	6 1/2 May	
Tobacco Security Trust Co Ltd	•	—	—	—	12 1/2 Mar	13 1/2 May	
Amer dep rcts ord regis	•	—	—	—	1 1/2 Mar	1 1/2 May	
Amer dep rcts def reg	•	—	—	—	1 1/2 Mar	1 1/2 May	
Todd Shipyards Corp	•	91 1/2	87 1/2 91 1/2	550	71 1/2 Jun	91 1/2 July	
Toledo Edison 6% preferred	100	—	—	—	107 1/2 Mar	112 May	
7% preferred	100	—	—	—	111 May	117 Jun	
Tenopah Mining of Nevada	1	—	—	—	1 1/2 Jan	2 1/2 July	
Trans Lux Corp	1	4 1/2	4 1/2 5	1,600	4 Jan	5 1/2 Feb	
Transwestern Oil Co	10	45	45 48 1/2	1,400	35 1/2 Jan	59 1/2 May	
Tri-Continental warrants	•	—	1% 1% 1%	3,800	1 Jan	2 Apr	
Trunz Inc	•	—	—	—	12 Apr	15 Jun	
Tung-Sol Lamp Works	•	9 1/2	9 9 9	600	7 1/2 Jan	12 1/2 May	
80c convertible preferred	•	14	14 14 1/2	3			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High		
Kansas Power & Light 3 1/2s	1969	J-J	110 110 1/2	3	110 112	Stinnes (Hugo) Industries— △7-4s 2nd stamped	A-O	—	49 1/2 49 1/2	17	27 49 1/2		
Kentucky Utilities 4s	1970	J-J	106 106 1/2	4	105 107 1/2	Toledo Edison 3 1/2s	J-J	—	106 107	—	100 108 1/2		
Lake Superior Dist Pow 3 1/2s	1966	A-O	106 1/2 107	—	106 1/2 106 1/2	United Electric N J 4s	1949	J-D	—	107 —	—	110 111	
McCord Corp 6s stamped	1948	F-A	102 103 1/2	—	102 104 1/2	United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	—	103 1/4 105	—	103 107	
Midland Valley RR— Extended at 4% to	1963	A-O	75 1/2 75 1/2	1	64 78	United Lt & Rys (Delaware) 5 1/2s	A-O	102 1/2	102 1/2 102 1/2	7	102 1/2 106 1/2		
Milwaukee Gas Light 4 1/2s	1967	M-B	106 1/2 107	—	105 106 1/2	United Light & Railways (Maine)— 6s series A	1952	F-A	—	110 1/2 110 1/2	6	110 112 1/2	
Minnesota P & L 4 1/2s	1978	J-D	102 1/2 103	5	101 106	Utah Power & Light Co— Debenture 6s series A	2022	M-N	—	115 1/2 116	—	115 116 1/2	
1st & ref 5s	1955	J-D	103 1/2 104	6	103 1/2 109	Waldorf-Astoria Hotel— △5s income deba	M-S	69 1/2	67 69 1/2	44	53 1/2 69 1/2		
Nebraska Power 4 1/2s	1981	J-D	108 108	2	106 108 1/2	Wash Water Power 3 1/2s	J-D	—	107 1/2 110	—	108 109 1/2		
6s series A	2022	M-S	116 118 1/2	—	114 117	West Penn Electric 5s	2030	A-O	—	107 1/2 108 1/2	9	105 110	
New Amsterdam Gas 5s	1948	J-J	—	108 1/2 111	West Penn Traction 5s	J-D	—	118 118	2	116 1/2 119			
New Eng Gas & El Asm 5s	1947	M-S	94 1/2 95	39	88 95	Western Newspaper Union— 6s conv s f debentures	1959	F-A	—	103 1/2 104	4	101 105 1/2	
5s	1948	J-D	94 1/2 94 1/2	46	88 95	△Yorke Rys Co 5s stdp	1937	J-D	—	100 100 1/2	—	100 105	
Conv deb 5s	1950	M-N	94 1/2 94 1/2	50	88 95	Stamped 5s	1947	J-D	—	100 100 1/2	—	99 101	
New England Power 3 1/2s	1961	M-N	—	107 1/2 109	—	—	—	—	—	—	—		
New England Power Assn 5s	1948	A-O	102 1/2 102	22	101 1/4 104	—	—	—	—	—	—		
Debenture 5 1/2s	1954	103	102 1/2 103 1/2	18	102 1/2 109 1/2	—	—	—	—	—	—		
N Y State Elec & Gas 3 1/2s	1964	M-N	—	105 1/2 105 1/2	—	—	—	—	—	—	—		
N Y & Westchester Ltg 4s	2004	J-J	—	102 1/2 102 1/2	1	101 1/2 103 1/2	—	—	—	—	—		
North Continental Utility Corp— △5 1/2s series A (21% redeemed)	1948	J-J	98	98	98	15	92 1/2 98	—	—	—	—		
Ohio Power 1st mtge 3 1/2s	1968	A-O	—	106 1/2 107	7	106 1/2 109 1/2	—	—	—	—	—		
1st mtge 3s	1971	A-O	—	107 108 1/2	—	—	106 109	—	—	—	—		
Ohio Public Service 4s	1962	F-A	—	106 1/2 107	—	—	105 1/2 107	—	—	—	—		
Oklahoma Power & Water 5s	1948	F-A	—	102 103 1/2	—	—	101 1/2 102 1/2	—	—	—	—		
Pacific Power & Light 5s	1955	F-A	104 1/2	104 1/2	8	103 105	—	—	—	—	—		
Park Lexington 1st mtge 3s	1964	J-J	—	72 72	3	63 72 1/2	—	—	—	—	—		
*Penn Central Lt & Pwr 4 1/2s	1977	M-N	105	104 1/2 105 1/2	20	104 1/2 108	Agricultural Mortgage Bank (Col)— △20-year 7s	A-O	—	166 —	—		
1st 5s	1979	M-N	—	104 1/2 105 1/2	—	106 109	△20-year 7s	J-J	—	166 —	—		
Pennsylvania Water & Power 3 1/2s	1964	J-D	—	107 108 1/2	—	107 109	Bogota (see Mortgage Bank of)	—	—	—	—		
3 1/2s	1970	J-J	—	108	—	—	△Cauca Valley 7s	J-D	—	128 30	—		
Philadelphia Elec Power 5 1/2s	1972	F-A	110 1/2	110 1/2 111	9	109 111	Danish 5 1/2s	M-N	—	187 90	—		
Philadelphia Rapid Transit 6s	1962	M-S	107 1/2	107 1/2 107 1/2	1	106 1/2 109	Extended 5s	F-A	—	187 90 1/2	—		
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	—	101 1/2 101 1/2	4	101 1/2 102 1/2	△External 6 1/2s stamped	1952	J-J	—	30 33 1/2		
Power Corp (Can) 4 1/2s B	1959	M-S	—	102 1/2 102 1/2	4	101 1/2 106 1/2	△Lima City (Peru) 6 1/2s stamped	1958	M-S	—	18 18 1/2		
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	—	106 107 1/2	—	—	△Maranho 7s	M-N	—	45 1/2 45 1/2			
Sinking fund deb 4s	1949	J-D	—	104 1/2 105 1/2	—	—	Stamped pursuant to Plan A Interest reduced to 2 1/2s	2008	M-N	—	—		
Public Service of New Jersey— 6% perpetual certificates	—	M-N	155	155 157	6	151 158 1/2	△Medellin 7s stamped	J-D	—	35 36	5	35 36 1/2	
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	—	105 106 1/2	—	—	Mortgage Bank of Bogota— △7s (issue of May 1927)	M-N	—	148 —	—		
Safe Harbor Water 4 1/2s	1979	J-D	108	107 108	20	106 109	△7s (issue of Oct. 1927)	A-O	—	148 —	—		
San Joaquin Lt & Pwr 6s B	1952	M-S	—	126	—	—	△Mortgage Bank of Chile 6s	J-D	—	17 22	—		
△Schulte Real Estate 6s	1951	J-D	—	99	—	—	Mortgage Bank of Denmark 5s	J-D	85	84 1/2 85	7	75 86	
Scullin Steel Inc mtge 3s	1951	A-O	—	98 98	8	96 101	△Parana (State) 7s	M-S	—	45 45 1/2	2	38 1/2 46 1/2	
Southern California Edison 3s	1965	M-S	106 1/2	106 1/2 106 1/2	11	105 1/2 107 1/2	Stamped pursuant to Plan A Interest reduced to 2 1/2s	2008	M-S	—	—	—	
Southern California Gas 3 1/2s	1970	A-O	—	105 1/2 107 1/2	—	106 109 1/2	△Rio de Janeiro 6 1/2s	J-J	—	44 1/2 44 1/2	2	37 46 1/2	
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	—	104 104	11	105 105 1/2	Stampd pursuant to Plan A Interest reduced to 2%	2012	J-J	—	37 39	—	36 1/2 37 1/2
Southern Indiana Rys 4s	1951	F-A	100 1/2	100 100 1/2	11	89 1/2 101	△Russian Government 6 1/2s	1919	J-D	8 1/2 8 1/2 8 3/4	108	5 1/2 22	
Southwestern Gas & Elec 3 1/2s	1970	F-A	—	107 107	—	106 108 1/2	△5 1/2s	J-J	8 1/2 8 1/2 8 3/4	16	5 1/2 21 1/2		
Southwestern P & L 6s	2022	M-S	—	108 1/2 109 1/2	—	104 104 1/2	—	—	—	—	—		
Spalding (A G) 5s	1969	M-N	103 1/2	103 1/2 103 1/2	33	100 103 1/2	—	—	—	—	—		
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	103 1/2	103 1/2 103 1/2	25	96 105 1/2	—	—	—	—	—		
Conv 6s stamped	May 1948	A-O	—	103 1/2 103 1/2	20	96 105	—	—	—	—	—		
Debenture 6s	1951	F-A	104	103 1/2 104	21	96 1/2 105 1/2	—	—	—	—	—		
Debenture 6s	Dec 1 1966	J-D	104 1/2	103 1/2 104 1/2	43	96 1/2 105	—	—	—	—	—		
6s gold debentures	1957	F-A	104 1/2	103 1/2 104 1/2	41	96 1/2 105 1/2	—	—	—	—	—		
Standard Power & Light 6s	1957	F-A	103 1/2	103 1/2 103 1/2	21	96 1/2 105 1/2	—	—	—	—	—		
Starrett Corp Inc 5s	1950	A-O	81	80 1/2 81	3	58 81	—	—	—	—	—		
Stinnes (Hugo) Corp— △7-4s 3d stamped	1946	J-J	50	49 50	38	30 1/2 5							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Pacific Mills	*	51%	52%	50	38½ Mar	54½ Jun	
Pennsylvania RR	50	39½	38%	40	33½ Jan	40% Jun	
Reece Folding Machine	10	2%	1½	2½	2,115	1¼ Feb	2½ July
Shawmut Assn	*	16½	16½	70	14½ Apr	16½ July	
Stone & Webster Inc	*	14½	14½	15	10½ Jan	15½ Jun	
Torrington Co	*	38%	38%	39%	36½ Mar	41½ Jun	
Union Twist Drill	5	34½	34½	93	30 Jan	35 Jun	
United Drug Inc	6	18%	18%	19½	144	15½ Jan	21½ May
United Fruit Co	*	106%	102%	106%	1,193	90 Mar	106% July
United Shoe Mach common	25	76	74	76	375	73½ July	80½ May
6% preferred	25	46	45	46	87	45 July	50 Apr
U S Rubber	10	56%	56%	57½	75	51½ Jan	61½ Jun
U S Smelting Ref & Min common	50	—	64%	64%	33	63½ May	69% Jun
Waldorf System Inc	*	15%	15½	15½	279	13½ Jan	16½ Mar
Warren (S D) Co	*	46½	47	47	105	36 Jan	47 July
Westinghouse Electric Corp	12½	33%	32½	33%	641	32½ July	38 May
Bonds—							
American Tel & Tel conv 3s	1956	—	140	141	\$1,300	11½ Feb	141 July

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Marshall Field common	*	—	24½	25	300	18% Jan	26 Jun
4½% preferred	100	109½	109½	109½	70	108½ May	110 Jun
Middle West Corp capital	*	15%	15%	15½	3,100	10% Jan	15% Jun
Miller & Hart Inc common vtc	*	3%	3%	3½	400	2% Jan	4½ Feb
Minneapolis Brewing Co common	1	—	12½	12½	50	10½ Jan	13½ Feb
Modine Mfg common	*	—	37	37	100	33 Jan	40 Feb
Montgomery Ward & Co common	*	—	63½	65%	400	48½ Jan	65% July
Nachman Springfield common	*	24½	23½	24½	150	19% Feb	25½ Jun
National Pressure Cooker common	2	35	35	35	350	15½ Mar	35 Jun
National Standard common	10	38	38	38½	250	36½ Jan	41 Apr
North American Car com	20	17½	17½	18½	500	17½ Jan	19 Apr
Northwest Bancorp common	*	—	25%	26	500	23½ Jan	26½ Jun
North Western Utilities 7% preferred	100	57	56½	57	100	43 Jan	58½ Jun
Peabody Coal Co class B com	5	6½	6½	7	1,950	4½ Jan	8½ Mar
6% preferred	100	104½	104½	104½	100	98 Jan	108 Jun
Penn Elec Switch class A	10	—	21	21	50	18½ Mar	21½ May
Penn Gas & Elec A common	*	—	3	3½	300	2 Mar	3½ July
Pennsylvania RR capital	50	—	39½	39½	100	33% Jan	40% May
Perfect Circle (The) Co	*	40	40	40	10	35 Jan	40 July
Quaker Oats Co common	*	—	87	87½	50	76% Apr	89½ Jun
Preferred	100	160	160	160	30	157 Feb	160% May
Rath Packing common	10	32	31	32	710	31 July	46% Jan
Sangamo Electric Co common	*	—	27½	27½	100	23½ Jan	27½ July
Schwitzer Cummins capital	1	22½	22	23½	500	18% Jan	25½ May
Sears Roebuck & Co capital	*	120	116½	121	700	100 Mar	121½ May
Serrick Corp class B common	1	7½	7½	7½	1,500	5% Jan	7½ July
Signode Steel Strap Common (new)	*	—	15½	15½	1,300	14½ Apr	16 July
Sinclair Oil Corp	*	—	16½	16½	800	15 Mar	17½ Mar
South Bend Lathe Works capital	5	—	32	32½	200	22½ Jan	36½ Jun
Spiegel Inc common	2	—	15½	16½	200	12½ Mar	17½ May
St Louis Nat Stockyards capital	*	39	38	39	170	26½ Apr	42½ June
Standard Dredge preference	20	25½	22½	25½	300	20½ Jan	25½ July
Common	1	4%	4%	4%	1,300	3½ Jan	5½ Mar
Standard Oil of Indiana capital	25	37½	37½	38½	300	23% Jan	39% Jun
Stewart-Warner Corp com	5	19½	19½	19½	100	16 Mar	21½ Apr
Storkline Fur Corp common	10	—	14½	15	100	13 Jan	15½ Jun
Sundstrand Machine Tool common	5	—	14½	14½	200	14 Apr	16½ Feb
Swift & Co capital	25	33%	33%	34%	1,200	31 Apr	34½ Feb
Texas Corp capital	25	—	53½	53½	100	49% Jan	55 May
Thompson (J R) common	2	—	15½	15½	100	13% Jan	15½ Mar
Trane Co (The) common	25	21%	21%	22½	850	17 Jan	23½ Jun
208 South La Salle Street Corp com	*	—	42½	43%	180	36½ Jan	45 Jun
Union Carbide & Carbon capital	*	—	90	90	100	79 Jan	93½ May
United Air Line Transp cap	5	—	40½	40½	100	23½ Jan	43½ Jun
United Light & Rys w i	18½	—	18½	18½	600	14½ Mar	18½ Jun
United Specialties common	1	12½	12½	12½	100	12 May	13½ Jun
U S Steel common	*	70	70	70½	300	59% Jan	72 Jun
Utah Radio Products common	1	9%	9%	9½	1,000	7½ Jan	10½ Mar
Walgreen Co common	*	—	32½	33	500	31½ Mar	34½ May
Westinghouse El & Mfg com (new) 12½	33%	33%	33%	33%	200	32½ Jun	37½ May
Wieboldt Stores Inc common	*	—	21	21	50	14½ Jan	21½ Jun
Wisconsin Bankshares common	*	13%	13	14½	950	11½ Jan	14½ July
Woodall Industries common	2	10%	10	10½	900	8½ Mar	11½ Jun
Yates-American Machine capital	5	8½	8½	8½	100	7½ Jan	9½ Jan
Zenith Radio Corp common	*	—	36	36%	200	36 July	42 Feb

Unlisted Stocks—	American Radiator & St San com	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low	High	Low	High	
Anaconda Copper Mining	50	34%	34	35	600	29½ Jan	36½ Jun
Atch Topeka & Santa Fe Ry com	100	—	97%	98%	300	76% Jan	100% Jun
Bethlehem Steel Corp common	*	—	7½	7½	900	67½ Jan	81½ Apr
Curtiss-Wright	1	7½	7	7½	900	5% Jan	7½ Jun
General Electric Co	*	—	42½	44	1,100	38 Jan	44½ Jun
Interlake Iron Corp common	*	11	11	11	100	9 Mar	11½ Jun
Martin (Glen L) Co common	1	—	28½	28½	100	23½ Jan	28½ July
Nash-Kelvinator Corp	*	19½	19½	20	700	15½ Jan	22½ May
New York Central RR capital	*	29	29	30	1,000	22 Jan	32½ Jun
Paramount Pictures Inc	1	—	—	—	—	28 Jan	34½ Jun
Pullman Incorporated	*	—	—	—	—	48% Jan	54½ Jun
Pure Oil Co (The) common	*	—	19½	19½	700	17 Jan	21 Mar
Radio Corp of America common	*	13½	12½	13½	2,600	10½ Jan	13½ Jun
Republic Steel Corp common	*	—	23%	24½	700	19½ Jan	26 Jun
Standard Brands common	*	—	—	—	—	29½ Jan	32½ Apr
Standard Oil of N J	25	—	61½	63½	200	56% Jan	65½ May
Studebaker Corp common	1	—	25½	25½	100	18½ Jan	29½ May
U S Rubber Co common	10	—	—				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
U S Playing Card	10	19%	19% 19%	101	14½ Jan	20 May
U S Printing pfd.	50	50	49 50	29	43 Jan	50 Jun
Unlisted—						
American Rolling Mill	25	22½	21% 22½	194	15% Jan	22½ July
Cities Service	*	—	21% 21%	45	19 May	24 Jun
Columbia Gas	*	8	7% 8%	1,567	4 Jan	8½ July
General Motors	10	67%	68% 68%	138	62½ Jan	70% May
Pure Oil	*	—	19½ 19%	60	18% Jun	20% Jun
Standard Brands	*	35	35% 35%	80	28½ Jan	37½ Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Mfg	50c	7	7 7½	512	6% Jan	7½ Feb
City Ice & Fuel	*	—	a22½ a22%	50	20% Jan	23½ Jan
Clark Controller	1	—	a23 a23	8	19% Jan	24½ Jun
Cleveland Cliffs Iron preferred	*	90½	88% 90%	480	80% Jan	93 Mar
Cliffs Corp common	5	22	21% 22%	429	18½ Jan	24½ Mar
General Tire & Rubber Co	5	—	a29% a29%	60	26 Jan	32% Feb
Goodrich (B F) common	*	—	a57% a58%	47	53½ Jan	63½ Jun
Goodyear Tire & Rubber common	*	—	a54% a54%	62	49½ Mar	57½ Feb
Halle Brothers common	5	—	21½ 22%	140	16½ Jan	23 Mar
Preferred	50	—	52½ 52½	25	52 Jan	55 May
Interlake Steamship	*	—	36½ 36½	132	33 Jan	39½ Apr
Jaeger Machine	*	26	26	69	23½ Jan	30 Feb
Jones & Laughlin	*	—	37¾ 37%	116	27½ Jan	39 Jun
Lamson & Sessions	10	9½	9% 10	239	7½ Jan	10½ Feb
Medusa Portland Cement	*	—	28½ 28½	624	23% Jan	32 Jun
National Acme	1	—	a25% a26%	65	20% Jan	27 Jun
National Tile	*	4½	4½ 4%	479	2 Jan	5½ Jun
Nestle LeMur class A	*	8¾	8% 8%	200	7½ Feb	10½ Feb
Ohio Brass class B	*	—	a28% a28%	10	22% Jan	30½ Jun
Patterson-Sargent	*	—	19% 21½	75	16½ Jan	22 Jun
Richman Bros	46½	46	46% 46%	412	39% Mar	48½ Jun
Seiberling Rubber	*	—	a13½ a13½	45	10 Jan	13½ July
Sparks Withington pfd.	100	—	100½ 100½	30	100½ July	100½ July
Standard Oil of Ohio	10	—	a21 a21%	144	20% May	23½ Apr
Thompson Products, Inc.	*	—	a47½ a48%	66	45½ Jan	53½ Mar
Van Dorn Iron Works	*	—	22 22	100	18½ Jan	24½ Feb
Weinberger Drug Stores	*	—	21 21	215	14 Mar	23 Jun
Unlisted—						
Addressograph-Multigraph	10	—	a27 a27	100	22% Jan	30½ May
Cleveland Graphite Bronze	1	—	a48% a48%	94	44 Jan	54½ May
Firestone Tire & Rubber	10	—	a58% a58%	50	53½ Mar	64 May
General Electric common	*	—	a42% a44	164	37% Jan	44½ May
Glidden Co common	*	—	a29% a29%	100	25½ Jan	32 May
Industrial Rayon common	*	—	a45% a46%	38	39½ Jan	49½ May
Interlake Iron common	*	—	a11 a11	80	8½ Mar	11½ Jun
N Y Central RR common	*	—	a28% a29	35	21½ Jan	32½ Jan
Ohio Oil common	*	—	a17% a18	255	17 Mar	20½ Feb
Republic Steel	*	—	a23% a23%	129	19½ Jan	26 Jun
U S Steel common	*	a71	a69½ a71	280	58% Jan	72½ Jun
Youngstown Steel Door common	*	—	a23% a23%	85	20 Mar	25% Jun

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Baldwin Rubber	1	11%	11% 12½	205	10½ Jan	12½ May
Brown, McLaren	1	2	2	200	1½ May	2½ Feb
Burroughs Adding Machine	*	—	16½ 16½	229	14 Jan	18 May
Burry Biscuit	12½c	5½	5½ 5½	200	3 Jan	5½ May
Consolidated Paper	10	—	21 21	100	18 Jan	21½ Feb
Detroit & Cleveland Nav common	10	6%	5¾ 6%	5,807	5% May	7½ Jan
Detroit Edison common	20	23½	23½ 23½	2,171	21½ Jan	23½ Jun
Detroit Gray Iron	5	—	2½ 2½	1,800	1½ Jan	2½ July
Detroit-Michigan Stove	1	7%	7% 7%	1,275	5½ Jan	7½ July
Detroit Steel Corp common	2	—	16% 16%	415	15½ Jan	17½ Jun
Federal Mogul	5	—	26½ 26½	100	23½ Jan	28 Apr
Frankenmuth Brewing	1	—	4¾ 4%	950	4 Apr	5½ Feb
Gar Wood Industries common	3	8¾	8¾ 8%	700	7½ Mar	9½ Jun
Goebel Brewing	1	—	4% 4%	1,000	3½ Jan	4½ July
Graham-Paige common	1	7½	7% 7%	7,710	5½ Jan	8 Jun
Grand Valley Brewing	1	—	1½ 7%	1,100	1½ Jan	1½ Feb
Hoover Ball & Bear	10	—	26 26½	255	23½ Jan	26½ July
Hudson Motor Car common	*	29½	29½ 29½	707	15½ Jan	34½ May
Hurd Lock & Mfg	1	—	6½ 6½	390	6 May	7½ Jun
Kingston Products common	1	—	4½ 4%	210	3½ Jan	5½ Feb
Kinsel Drug	1	1%	1% 1%	2,000	1½ May	1½ Feb
Kresge (S S) common	10	—	28% 28%	380	26½ Mar	28½ May
Lakey Fdry & Mach	1	—	5½ 5½	100	4½ Jan	5½ Feb
Masco Screw Products	1	—	1½ 1%	1,000	1½ Jan	1½ Feb
McClanahan Oil common	1	73c	66c 75c	22,022	32c Jan	76c July
Michigan Steel Tube	2½	—	11½ 11½	100	9 Apr	11½ July
Michigan Sugar common	*	—	2½ 2%	137	1½ Jan	3 Jun
Murray Corporation common	10	—	18 18	200	13½ Jan	19½ Jun
Packard Motor Car	*	7½	7 7½	681	5½ Jan	7½ Jun
Park Chemical Co common	1	—	3 3	100	3½ Feb	3½ Mar
Parke, Davis & Co	*	30½	30½ 30½	137	29½ Feb	33 May
Parker Rust-Proof	2½	—	24% 24%	100	23½ Mar	26½ Mar
Parker Wolverine	1	16½	16% 17%	1,011	13 Jan	17½ July
Peninsular Metal Products	1	—	3 3	1,415	2½ Jan	3½ Feb
Prudential Investing	1	—	3½ 3½	100	2½ Jan	3½ July
Rickel (H W) common	2	—	4 4	200	3% May	4½ Jan
Scotten-Dillon common	10	13½	13½ 13%	242	12½ Feb	14 Jun
Sheller Mfg	1	—	9 9	350	7 Jan	9½ May
Simplicity Pattern	1	—	3½ 3½	100	3 Apr	5½ Jan
Standard Tube B common	1	3½	3½ 3½	1,030	2½ Jan	4 Mar
Tivoli Brewing	1	—	4½ 4½	304	3½ Jan	5 Feb

For footnotes see page 280.

STOCKS—	Par
---------	-----

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Caterpillar Tractor Co.	*	—	a63 1/2 a64 1/2	100	48 1/2 Jan	66 Jun
Columbia Gas & Electric Corp.	*	—	7 1/2 8	534	4 1/2 Jan	8 July
Commercial Solvents Corp.	*	—	18 18 1/4	460	16 1/2 Jan	18 1/2 July
Commonwealth Edison Co.	25	a31 1/2	a31 1/2 a31 1/2	174	29 1/2 Mar	31 1/2 May
Commonwealth & Southern Corp.	*	1%	1 1/2 1 1/2	1,050	1 1/2 Feb	1 1/2 Jun
Cessna Aircraft Corp.	1	a23 1/2	a23 1/2 a23 1/2	70	18 Jan	25 1/2 Jun
Continental Motors Corp.	1	—	a11 1/2 a11 1/2	40	9 Jan	12 1/2 Mar
Continental Oil Co. (Del.)	5	—	a31 1/2 a31 1/2	30	33 1/4 Apr	34 1/2 Mar
Crown Zellerbach Corp.	5	23	23 23	243	21 Mar	25 May
Curtiss-Wright Corp.	1	a7	a7 a7	62	5 1/2 Jan	7 1/2 Jun
Class A	1	a22 1/2	a22 1/2 a22 1/2	240	19 1/2 Jan	22 1/2 Jun
Electric Bond & Share Company	5	15	15 15 1/2	475	9 1/2 Jan	15 1/2 July
Electric Power & Light Corp.	*	—	10 10	550	4 1/2 Jan	10 July
General Electric Co.	*	a43 1/2	a42 1/2 a44	276	36 1/2 Jan	44 Jun
General Foods Corp.	*	a45 1/2	a43 1/2 a45 1/2	150	40 1/2 Mar	42 1/2 Apr
Goodrich (B F) Co.	*	—	a57 1/2 a57 1/2	15	54 1/2 Jan	60 1/2 May
Graham-Paige Motors Corp.	1	—	7 1/2 7 1/2	325	5 1/2 Jan	8 Jan
Interlake Iron Corp.	*	a10%	a10% a10%	70	9 1/2 Jan	11 1/2 Jun
Int'l Nickel Co. of Canada	*	—	34 1/2 34 1/2	495	30 Jan	35 1/2 Jun
Int'l Tel & Tel Corp.	*	—	28 28	170	18 1/2 Jan	31 May
Kennecott Copper Corp.	*	—	a38 1/2 a38 1/2	220	35 1/2 Mar	39 1/2 Apr
Libby, McNeill & Libby	7	9 1/2	9 1/2 9 1/2	270	7 1/2 Jan	9 1/2 Apr
Loew's, Inc.	*	—	a26% a27	85	26 1/2 May	28 1/2 May
Montgomery Ward & Co., Inc.	*	—	a63 1/2 a65 1/2	120	48 1/2 Jan	62 1/2 Jun
New York Central RR.	*	29 1/2	28 1/2 29 1/2	430	22 Jan	32 1/2 Jun
North American Aviation Inc.	1	—	13 1/2 13 1/2	120	9 1/2 Jan	14 July
North American Co.	10	25%	25% 25%	424	19 1/2 Jan	26 Jun
Ohio Oil Co.	*	—	a17 1/2 a17 1/2	50	17 1/2 Mar	20 1/2 Feb
Packard Motor Car Co.	*	—	7 7 1/2	700	5 1/2 Jan	7 1/2 Jun
Paramount Pictures, Inc.	1	—	a32 1/2 a33	65	28 1/2 Mar	33 1/2 Jun
Pennsylvania Railroad Co.	50	—	a38 1/2 a40	110	33 1/2 Jan	40 1/2 May
Phelps Dodge Corp.	25	—	a27% a28	150	26 Mar	29 Jun
Puliman Inc.	*	a52%	a52% a54	370	48 1/2 Mar	53 1/2 Jun
Pure Oil Co.	*	—	a19% a19%	145	17 1/2 Jan	20 1/2 Mar
Radio Corp. of America	*	13 1/2	13 1/2 13 1/2	647	10 1/2 Jan	13 1/2 Jun
Republic Steel Corp.	*	—	23% 23%	295	19 1/2 Jan	25 1/2 Jun
Sears, Roebuck & Co.	*	a119%	a119 a121%	294	101 1/2 Jan	108 1/2 May
Socony-Vacuum Oil Co.	15	—	16 16	358	13 1/2 Jan	17 1/2 Apr
Southern Railway Company	*	—	a48% a50%	185	34 1/2 Jan	52 1/2 Jun
Standard Brands Inc.	*	a35 1/2	a35 a35 1/2	43	29 1/2 Jan	35 1/2 Jun
Standard Oil Co. (Ind.)	25	a37 1/2	a37 1/2 a38 1/2	211	35 1/2 Jan	39 Jun
Standard Oil Co. (N J.)	25	a61%	a61% a63 1/2	110	57 1/2 Jan	62 Apr
Studebaker Corp.	1	a25%	a25% a25%	95	18 1/2 Jan	29 1/2 May
Swift & Co.	25	—	a33 1/2 a34 1/2	80	31 1/2 Mar	34 1/2 Jun
Texas Company	25	—	a53% a54	40	49 1/2 Jan	55 Feb
Texas Gulf Sulphur Co.	*	—	a42 1/2 a43 1/2	163	39 1/2 Mar	39 1/2 Mar
Tide Water Assoc. Oil.	10	—	a18 1/2 a18%	20	17 1/2 Jan	20 Mar
Union Carbide & Carbon Corp.	*	a91%	a88% a91%	89	84 1/2 Apr	92 1/2 May
Union Pacific Railroad Company	100	—	a129 1/2 a130 1/2	20	117 1/2 Jan	117 1/2 Jan
United Air Lines Inc.	10	—	a39 1/2 a41 1/2	45	33 1/2 Feb	39 1/2 May
United Aircraft Corp.	5	—	30% 30%	235	28 Apr	32 1/2 Jan
United Corporation (Del.)	*	—	2% 3	700	1 1/2 Jan	3 Jun
U S Steel Corp.	*	—	70% 71	430	59 1/2 Jan	71 1/2 Jun
Warner Bros Pictures, Inc.	5	—	17 17	110	13 1/2 Apr	17 1/2 Jun
Western Union Tel Co class A	*	—	a47 1/2 a47 1/2	25	44 1/2 Jan	48 1/2 Jun
Westinghouse Elec & Mfg Co.	12 1/2	—	a32 1/2 a33 1/2	190	34 1/2 Jun	37 1/2 May
Willys-Overland Motors, Inc.	1	a26 1/2	a23% a26%	213	17 1/2 Jan	25 Jun
Woolworth Company (F W)	10	a46%	a45% a46%	80	41 Jan	45 1/2 May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores	*	20%	20% 21%	289	17 1/2 Jan	25 Mar
American Tel & Tel.	100	180	178 1/2 184 1/2	954	157 1/2 Jan	184 1/2 July
Baldwin Locomotive Works v t e.	13	28 1/2	28 1/2 29	142	25 1/2 Jan	30 Jun
Budd (E G) Mfg Co common	*	15 1/2	15 1/2 16%	365	10 1/2 Jan	16 1/2 Jun
Budd Wheel Co.	*	16%	16% 16%	88	10 1/2 Jan	18 1/2 Jun
Chrysler Corp.	5	—	107 1/2 112	535	92 1/2 Jan	117 1/2 May
Curtis Pub Co common	*	15 1/2	14% 15 1/2	364	9 1/2 Jan	16 1/2 Jun
Delaware Power & Light	13 1/2	—	20% 21%	1,295	16 1/2 Jan	22 Jun
Electric Storage Battery	*	45 1/2	45% 45%	140	44 1/2 May	51 Feb
General Motors	10	68%	67 1/2 68 1/2	955	62 Jan	70 1/2 May
Lehigh Coal & Navigation	*	15	14% 15	250	12 1/2 Jan	16 1/2 Jun
Lehigh Valley RR.	50	—	14% 14%	14	6% Jan	17% Jun
National Power & Light	*	10%	10% 10%	40	7 1/2 Jan	11 1/2 Jun
Pennroad Corp.	1	7 1/2	7 1/2 7 1/2	2,081	5 1/2 Jan	8 Jun
Pennsylvania RR.	50	39 1/2	38 1/2 40	2,416	32 1/2 Jan	40% May
Pennsylvania Salt Mfg	10	—	38 1/2 38%	215	37 1/2 Mar	41 Jan
Philadelphia Electric Co common	*	25%	25 1/2 26	2,818	21 Jan	26 1/2 Jun
\$1 preference common	*	—	27% 27 1/2	1,380	24% Jan	28% Apr
4 4% preferred	100	119	119 120	30	117 Jan	122 Jun
Phila Elec Power 8% pfd.	25	—	31% 32	486	27 1/2 May	32 1/2 Mar
Philco Corp.	3	36%	35% 36%	50	32 1/2 Mar	39% May
Reading Co. common	50	—	25 1/2 27 1/2	230	19 1/2 Jan	29 1/2 Mar
2nd preferred	50	—	43% 44%	341	36 1/2 Jan	45 May
Salt Dome Oil Corp.	1	—	7% 7%	75	7 May	10% Jan
Scott Paper common	*	—	49% 50%	72	42 1/2 Feb	50% May
Tonopah Mining	1	—	1% 2 1/2	120	1 Jan	2 1/2 July
Transit Investment Corp pfd.	25	3%	3 3%	955	1% Jan	3% Jun

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
United Corp common	*	—	3 3	477	1 1/2 Jan	3 1/2 Jun
\$3 preferred	*	—	46 1/2 45%	1,277	13% Jan</	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroade" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday		Sales for Week	Range Since January 1		Sales for Week Shares	Range Since January 1
		Last Sale Price	Week's Range of Prices		Low	High		
Abitibi Power & Paper common	*	4 3/4	4 1/2 4 1/2	900	2 1/2 Mar	5 1/4 Jun		
6% preferred	100	60	58 1/2 60 1/2	7,940	44 Mar	62 1/2 Jun		
Acadia-Atlantic Sugar Ref com.	*	17 1/4	17 17 1/2	3,140	17 July	17 1/2 July		
Preferred	100	100 1/2	100 1/2 100 1/2	35	100 1/2 July	100 1/2 July		
Agnew Surpass common	*	22 1/2	22 1/2 22 3/4	40	19 1/4 Feb	24 Jun		
Ajax Oil & Gas	1	1.95	1.90 1.95	1,850	1.25 Mar	2.35 May		
Aldermac Copper	*	1.25	9c 12c	27,100	9c July	20c Jan		
Aluminium Ltd common	*	—	121 1/2 122	25	95 Jan	129 1/2 Jun		
Aluminum Co. of Canada 5% pfd	100	—	105 105 1/2	195	100 1/2 Jan	105 1/2 Jun		
Anglo Canadian Oil	*	—	90c 90c	4,300	73c Jan	1.13 Mar		
Anglo Huronian	*	—	8.80 8.90	648	7.60 Jan	9.55 Mar		
Aquarius Porcupine Gold	1	62 1/2c	60c 62 1/2c	5,000	60c Jun	96c May		
Area Gold Mines Ltd	1	20c	20c 24c	3,500	16c Apr	27c Jun		
Arjon Gold Mines	1	22c	22c 22c	3,000	10c Jan	29c May		
Armistice Gold	1	50c	48c 50c	8,700	27c Mar	51c Jun		
Arntfield Mining	1	40c	37c 42c	19,000	37c Jun	50c May		
Ashley Gold	1	.9c	.9c 10c	6,520	6 1/4c Feb	21c Mar		
Astoria Quebec Mine	16 1/2c	16c	18c 12,650	16c Jan	29c Apr			
Atlas Yellowknife Mines	1	60c	60c 64c	3,900	41c Jun	1.03 May		
Aubelle Mines Ltd	1	50c	49c 55c	129,400	35c Mar	80c Apr		
Aumaque Gold Mines	1	1.08	1.03 1.15	21,900	74c Jan	1.90 Apr		
Aunor Gold Mines	1	4.00	4.00 4.10	2,200	3.60 Jan	4.25 Jan		
Bagamac Mines	1	37c	35c 38c	12,400	13c Jan	60c May		
Bankfield Consolidated Mines	1	—	16c 16c	1,633	10 1/4c Jun	22 1/4c Apr		
Bank of Montreal	10	—	19 19 1/2	525	16c Apr	19 1/2 July		
Bank of Nova Scotia	10	—	29 29 1/4	135	26 1/2 Mar	30 Jan		
Bank of Toronto	10	—	29 1/4 30	360	27 1/2 May	31 1/2 Jan		
Base Metals	*	15c	14 1/2c 15c	8,100	12 1/2c May	24 1/4c Mar		
Bathurst Power class A	*	17	17 17	25	14 Jan	17 1/2 Jun		
Class B	*	—	4 4 1/4	85	3 Apr	4 1/2 Jun		
Bear Exploration & Radium	1	1.43	1.31 1.47	10,500	1.22 Jun	2.35 Feb		
Beattie Gold Mines Ltd	1	1.60	1.60 1.65	6,800	1.55 Mar	1.90 May		
Beatty Bros class A	*	—	40 40 1/2	180	29 1/2 Feb	40 1/2 July		
Class B	*	—	28 28	40	22 1/2 Feb	30 Apr		
Beu Telephone of Canada	100	172	170 172	503	161 Jan	172 July		
Belleterre Gold Mining	1	12 1/2c	11 1/2 12 1/2	1,900	9.50 Feb	12 1/2 July		
Berens River Mines	*	—	1.15 1.15	1,500	90c Jan	1.30 Feb		
Bertram & Sons	5	—	19 20 1/2	105	19 July	22 Apr		
Bevcourt Gold	*	91c	88c 92c	5,500	85c July	1.46 Jun		
Bidgood Kirkland Gold	1	36c	36c 38c	9,850	30c Apr	55c May		
Biltmore Hats	*	11 1/4 11 1/4	20	10 Mar	12 Jun			
Bobbo Mines Ltd	1	20c	19c 20c	12,400	12c Jan	32c Mar		
Bonetal Gold Mines	1	—	21c 28c	2,500	15 1/2c Jan	45c Apr		
Bonville Gold Mines	1	40c	40c 41c	6,000	35c Jun	67c Jun		
Bralorne Mines, Ltd.	*	16 1/2c	16 1/2 17	390	14 1/2 Jan	18 Feb		
Brantford Roofing	*	9	9 9	75	6 1/4c Apr	9 July		
Brazilian Traction Light & Pwr com	*	25 1/2c	25 1/2 26 1/4	2,515	22 1/2c Feb	27 1/2c Jun		
Brewers & Distillers	5	10 1/2c	10 1/2 10 1/2	485	8 1/4c Feb	11 Jun		
British American Oil	25	24 1/4c	24 1/4 25	895	23 1/4c Jan	25 1/2c Jun		
British Columbia Packers	*	31 1/2c	32	15	25 Apr	32 May		
British Columbia Power class A	*	25 1/4c	25 1/4 26	465	20 1/2c Apr	27 Jun		
Class B	*	—	3 3/4 3 3/4	300	2 1/2 May	4 1/4 Jun		
British Dominion Oil	*	44c	42c 45c	3,700	40c Jun	73 1/2c Jan		
Broulan Porcupine Mines, Ltd.	1	61c	61c 64c	6,600	61c July	78c Feb		
Buffadison Gold Mines	1	1.15	1.10 1.15	1,000	95c Jun	1.25 Jun		
Buffalo Ankerite Gold Mines	5.40	5.40 5.40	150	50c Jun	6.50 Jan			
Buffalo Canadian Gold Mines	31c	30c 37c	24,737	8 1/2c Jan	65c May			
Building Products	22	21 1/4c	22	215	18 1/4c Jan	22 1/4c Jun		
Furlington Steel	*	13	13 13	225	10 1/2c Jan	12 1/4c July		
Burns Bros class B	*	10	10 10 1/2	224	10 July	15 1/2 Jan		
Calgary & Edmonton	*	1.85	1.80 1.90	2,335	1.70 Jan	2.15 Feb		
Calmont Oils	*	25c	25c 25c	700	21c Jan	30c Apr		
Campbell Red Lake	1	1.92	1.90 2 1/2	11,100	1.80 Jun	2.40 Jun		
Canada Bread common	*	—	5 1/2c 5 1/2c	175	5 1/2c July	6 1/4c Mar		
Class B	50	—	75 75	25	63 Jun	75 July		
Canada Cement common	*	—	12 12 1/2	809	9 1/2c Apr	13 1/2 Jun		
Canada Malting	*	—	56 56	175	48 1/2c Apr	56 1/2 Jun		
Canada Northern Power	*	10%	9 1/2 10%	350	7 1/2 Jan	10% Jun		
Canada Packers class A	*	35	35 35	80	33 Jan	35 Jun		
Class B	*	16 1/2c	16 1/2 235	125	12 1/2c Apr	17 July		
Canada Permanent Mortgage	100	173	173 10	158 1/2	173 Mar			
Canada Steamship Lines common	*	17	16 17	356	11 1/2c Jan	17 1/2c Jun		
Preferred	50	—	45 47	210	39 1/2c Jan	47 July		
Canada Wire & Cable class A	*	—	77 77	35	70 Apr	78 Jun		
Class B	*	—	27 27	150	23 Feb	28 Jun		
Canadian Bakeries common	*	9	8 9	265	5% Jan	9 Jun		
Preferred	100	—	100 100 1/2	35	95 May	100 1/2 July		
Canadian Bank Commerce	10	16 1/2c	16 1/2 17	1,005	14 Jan	17 Jun		
Canadian Breweries common	*	17	15 17	12,991	8 Jan	17 July		
Preferred	—	51	50 1/2 51	175	44 Jan	51 1/2 Jun		
Canadian Canners common	*	—	17 1/2c 17 1/2c	30	15 Mar	19 1/2c Jun		
1st preferred	20	24 1/2c	24 1/2c 24 1/2c	90	19 1/2c May	25 1/2c Feb		
Conv preferred	*	19 1/2c	19 1/2c 19 1/2c	275	17 1/2c Feb	20 May		
Canadian Car & Foundry common	*	13	13 13 1/2	405	10 Apr	14 1/2 Jun		
New preferred	25	—	31 1/2c 31 1/2c	100	27 1/2c Apr	32 1/2c Jun		
Canadian Celanese common	*	52	52 54	105	45 1/2c Jan	58 Jun		
Canadian Dredge & Dock	*	23 1/2c	23 1/2c 23 1/2c	125	19 1/			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Kirkland Lake	1	—	1.32	1.40	14,400	1.00 Jan	1.44 May	—	—
Kirkland Townsite	1	38c	28c	39c	23,100	14c Jan	40c May	—	—
Labatt (John)	•	22½	22	22½	4,575	22 Jun	23½ Jul	—	—
Labrador Mining & Exploration	1	4.60	4.50	4.65	3,400	2.35 Jan	5.15 Jun	—	—
Lake Dufault Mines Ltd.	1	1.50	1.40	1.50	3,800	1.05 Mar	1.76 Jun	—	—
Lake Fortune Gold Mines	15½c	15c	16½c	14c	10,200	12c Jun	24½c Apr	—	—
Lake Shore Mines, Ltd.	1	21½	21	22	520	17½ Jan	24% Mar	—	—
La Luz Mines	•	—	6.50	6.50	300	6.25 Jun	7.25 Jun	—	—
Lamaque Gold Mines	•	—	7.50	8.00	1,125	6.15 Jan	9.15 May	—	—
Lang & Sons	•	—	18	18	85	15½ Jan	18½ Mar	—	—
Lape Cadillac Gold Mines	1	—	13c	14c	6,500	9c Jan	22c Apr	—	—
Lapaska Mines	1	—	26c	30c	10,900	25c Jun	34c July	—	—
Laura Secord Candy	3	15¾	15¾	16	255	15½ Jun	17 Apr	—	—
Lebel Ore Mines	1	5½c	5½c	6c	6,500	3c Jan	10c Apr	—	—
Leitch Gold Mines, Ltd.	1	1.33	1.33	1.36	9,835	1.15 Jan	1.50 Feb	—	—
Lexinden Gold	44c	43c	45c	—	32,800	35c Apr	48c Jun	—	—
Lingman Lake Gold Mines	52c	52c	53c	—	17,400	50c Jun	57c Jun	—	—
Little Long Lac Gold Mines Ltd.	•	1.80	1.71	1.80	14,460	1.23 Jan	2.10 Jun	—	—
Loblaw Grocerias class A	•	28	28	28½	310	26½ Mar	28½ Jun	—	—
Class "B"	•	26½	26½	27	175	25 Mar	27 Feb	—	—
Louvicourt Goldfields	1	1.35	1.17	1.50	26,400	89c Jan	2.09 Mar	—	—
Lynx Yellowknife Gold	•	53½c	52c	57c	42,523	54c Jun	80c Jun	—	—
Macassa Mines, Ltd.	1	—	4.00	4.15	1,650	3.85 Jan	4.50 May	—	—
MacLeod-Cockshutt Gold Mines	1	2.85	2.85	2.95	5,642	2.25 Jan	3.40 May	—	—
Madsen Red Lake Gold Mines	1	2.65	2.55	2.65	4,910	2.17 Jan	2.85 May	—	—
Malartic Gold Fields	1	3.60	3.55	3.65	6,025	3.25 Jan	4.15 May	—	—
Manitoba & Eastern Mines	•	4c	4c	5c	6,100	2c Jan	9c Apr	—	—
Maple Leaf Milling Co common	•	—	13%	13½	155	12 Jan	16½ Feb	—	—
Preferred	21	21	21½	21	308	17½ Apr	22 Jun	—	—
Maralco Mines	1	9c	8½c	10c	3,200	8c Jan	15½c Apr	—	—
Marcus Gold	1	80c	78c	80c	3,700	77c Jun	1.09 May	—	—
Massey-Harris common	•	12½	12	13	1,070	8½ Mar	13½ Jun	—	—
Preferred	20	27%	27%	29	3,136	22 Mar	29 July	—	—
McColl Frontenac Oil pfd	100	—	106½	107	65	105 May	107½ Jun	—	—
McDuggal Segur	—	9½c	9½c	500	8c Jun	19c Jun	—	—	
McIntyre Porcupine Mines	5	62½	62½	63	165	59½ Jan	67½ Mar	—	—
McKenzie Red Lake Mines	1	1.55	1.50	1.56	2,050	1.35 Mar	1.85 May	—	—
McLellan Gold Mines	1	5c	5c	5½c	5,500	4½c Jan	8c Apr	—	—
McMarnac Red Lake Gold	1	22c	20c	23c	49,900	16c Jan	35½c Mar	—	—
McWatters Gold Mines	26½c	26½c	30c	—	6,500	22½c Jan	39c May	—	—
Mercury Mills	•	—	15½	15½	110	12½ Jan	16 Jun	—	—
Mid-Continental Oil & Gas	•	18c	18c	19c	13,350	17c Jan	33c Apr	—	—
Mining Corp	•	6.40	6.15	6.45	9,975	1.99 Jan	6.90 May	—	—
Moneta Porcupine	1	75½c	73c	76c	4,200	53c Jan	1.10 Feb	—	—
Montreal Light Heat & Power	•	22%	22%	22%	415	20½ Mar	24½ Apr	—	—
Moore Corp common	•	63½c	63	63½c	250	57 Jan	65½ Jun	—	—
Class A	100	—	256	256	5	225½ Mar	256 July	—	—
Mosher Long Lac	1	26c	26c	26c	5,100	20c Jan	30c Mar	—	—
National Grocers common	•	—	13½	13½	100	12 Feb	13½ Jun	—	—
Preferred	20	—	28	28½	50	28 May	30 Jan	—	—
National Steel Car	•	21	20%	21½	1,675	17½ Mar	22 Jun	—	—
Negus Mines	1	1.50	1.46	1.53	6,350	1.26 Jan	1.85 Feb	—	—
New Bidlamaque	47c	46c	48c	—	6,000	39c Jan	75c Apr	—	—
Nib Yellowknife	1	36c	35c	39c	24,800	29c Jun	64c May	—	—
Nipissing Mines	5	2.75	2.60	2.75	500	2.35 Jan	3.00 Mar	—	—
Noranda Mines	•	56½	56½	57	590	50 Feb	59½ Jun	—	—
Norbenite Malartic Mines	1	90c	90c	93c	3,400	85c Jun	1.65 May	—	—
Nordon Oil	1	13c	13c	13c	5,000	7c Jan	20c Apr	—	—
Norgold Mines Ltd.	1	12c	12c	12½c	2,000	6½c Jan	20c Apr	—	—
Normetal Mining Corp Ltd	69c	68c	72c	—	6,454	64c Feb	89c Apr	—	—
Northland Mines	•	15c	14½c	15c	15,700	12½c Jan	26c Apr	—	—
Northern Canada Mines	•	—	1.08	1.18	1,300	1.08 July	1.63 Mar	—	—
North Star Oil common	•	6½	6½	6½	1,310	5 Jan	7½ Feb	—	—
O'Brien Gold Mines	1	2.95	2.91	3.00	6,850	2.26 Mar	3.90 Apr	—	—
O'Leary Malartic Mines	•	—	30c	32c	5,200	22c Jan	39c Apr	—	—
Omega Gold Mines	1	37c	36c	38½c	17,400	34c Jan	68c Apr	—	—
Orange Crush common	•	—	8	8	55	6 Jan	9½ Mar	—	—
Preferred	—	—	10	10	30	9 Jan	11 Mar	—	—
Orenada Gold Mines	1	75c	73c	75c	56,050	69c Jun	1.20 Jun	—	—
Ottawa Car	•	—	8	8	55	5 Jan	8½ July	—	—
Pacalta Oils	•	10c	10c	10½c	4,798	10c Jan	18c Feb	—	—
Pacific Oil & Refining	—	49c	51c	51c	10,400	45c Jun	67½c Apr	—	—
Pacific Petroleum	1	86c	86c	88c	2,500	50c Mar	90c Jun	—	—
Page Hersey (new)	•	—	23½	28½	420	28½ July	29 Jun	—	—
Pamour Porcupine Mines Ltd.	1.75	1.75	1.84	—	3,845	1.19 Jan	2.12 Jun	—	—
Pandora Cadillac	1	32c	32c	35c	11,766	8c Jan	44c Jun	—	—
Paramaque Mines	1	31c	27c	31c	10,500	26c Jun	64c Apr	—	—
Partanen Malartic Gold Mines	1	9c	9c	9½c	10,500	5c Feb	16c May	—	—
Paymaster Cons Mines Ltd.	1	82c	75c	83c	89,700	37c Jan	83c July	—	—
Perron Gold Mines	—	—	1.50	1.60	3,150	1.06 Jan	1.75 Apr	—	—
Pickle-Crow Gold Mines	1	4.10	4.05	4.25	6,090	2.40 Jan	4.45 Jun	—	—
Pioneer Gold Mines of B.C.	1	6.85	6.80	6.95	8,275	4.35 Jan	7.10 July	—	—
Porcupine Peninsular	1	—	73c	75c	7,400	70c Jun	1.01 Apr	—	—
Porcupine Reef Gold Mines	1	34c	30c	34c	6,600	25c Mar	45c May	—	—
Powell River Co.	21½	21	21½	21	390				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Distillers Seagrams com	*	61 1/2	62	302	42 1/2 Jan	64 1/2 Jun	
Dominion Bridge	34 1/2	34 1/2	34 1/2	285	29 Feb	36 1/2 Jun	
Dominion Coal pfd	25	14	13	14	780	11 1/2 May	16 1/2 Jun
Dominion Dairies common	*	—	12	12	30	9 1/2 Jan	13 1/2 Jun
Preferred	35	—	28	28	20	27 1/2 Jan	32 Jun
Dominion Steel & Coal B	25	11	10	11	2,627	7 1/2 Mar	12 Jun
Dominion Tar & Chemical com	*	17 1/4	17 1/4	18 1/4	1,620	12 1/2 Jan	18 1/2 July
Preferred	100	—	110 1/2	110 1/2	5	109 1/2 Mar	111 Jun
Dominion Textile common	*	—	79	79 1/2	200	72 Jan	79 1/2 Jun
Preferred	100	—	164	164	5	161 1/4 Feb	164 July
Dryden Paper	*	10 1/4	9 1/2	10 1/4	950	8 1/2 May	11 Jun
Enamel & Heating Products	*	—	8 1/2	8 1/2	10	6 1/2 Jan	9 1/2 May
Famous Players Canadian Corp	*	—	29 1/2	29 1/2	80	27 1/2 Feb	30 Mar
Foundation Co of Canada	*	—	23 1/2	24	475	20 1/2 Jan	25 Jun
Gatineau Power common	*	—	13 1/2	13 1/2	210	10 1/2 Jan	13 1/2 Jun
5% preferred	100	—	101	101	30	97 Feb	101 Jun
5 1/2% preferred	100	—	105 1/2	105 1/2	15	101 1/2 May	105 1/2 Jun
General Steel Wares common	*	—	16 1/2	16 1/2	405	15 1/4 Apr	17 1/2 Jan
5% preferred	100	—	105	105	11	102 Jan	105 1/4 May
Gypsum, Limestone & Alabastine	*	11 1/4	11 1/4	11 1/4	670	8 1/2 Jan	12 Jun
Hamilton Bridge	*	7 1/2	7 1/2	7 1/2	278	6 1/2 Feb	8 1/2 Jun
Hollinger Gold Mines	5	—	13	13	25	11 Mar	13 1/2 May
Howard Smith Paper common	*	—	21 1/4	22	705	21 Jan	24 Feb
Preferred	100	—	110 3/4	110 3/4	66	110 Apr	112 Feb
Hudson Bay Mining	*	—	33 1/2	33 1/2	165	30 1/2 Jan	35 Mar
Imperial Oil Ltd	*	15 1/4	15 1/4	15 1/4	2,100	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Can common	5	13 1/2	13 1/2	2,096	12 1/2 Jan	13 1/2 July	
Industrial Acceptance Corp common	*	—	27 1/4	27 1/4	45	24 1/4 Jan	27 1/4 Apr
Preferred	100	—	104 1/2	104 1/2	10	101 Jan	105 Jun
International Bronze common	*	—	16 1/2	17	250	16 May	18 1/2 Jan
Preferred	25	32	32 1/2	100	29 1/2 Jan	32 1/2 Mar	
Int Nickel of Canada common	*	—	37	38	604	31 1/2 Jan	39 1/2 May
International Paper common	15	—	29 1/4	30	840	21 1/2 Jan	33 May
Preferred	100	—	108	108 1/4	42	97 1/2 Apr	108 1/4 July
International Petroleum Co Ltd	*	22 3/4	22 3/4	23 1/4	1,096	21 1/2 Jan	24 1/2 Mar
International Power common	*	34	33 1/2	34	230	27 1/2 May	38 1/2 Jun
Preferred	100	—	112 1/2	112 1/2	27	108 1/2 Jan	113 Jun
International Utilities	*	—	29	29	236	26 1/2 Jan	35 May
Jamaica Public Service Ltd common	*	—	11 1/2	12	630	11 Jan	12 Feb
Lake of the Woods Milling common	*	29 1/2	29 1/2	186	24 1/2 Mar	31 Jun	
Lang (John A) & Sons Ltd	*	—	18	18	400	16 Jan	18 1/2 Mar
Laura Secord Candy	3	16	16	16	25	15 1/2 Feb	17 1/2 May
Legare Ltd preferred	25	—	18	19	75	18 July	20 Jun
Massey-Harris	*	12%	12%	13	2,367	8 1/2 Mar	13% Jun
McColl-Frontenac Oil	*	10 1/4	10	10 1/4	490	9 1/2 Jan	11 1/2 Feb
Mitchell (Robert)	*	—	27 1/2	28 1/2	325	23 1/2 May	29 Jun
Moisen's Brewery	*	24 1/4	24	24 1/4	430	22 1/2 May	26 1/2 Feb
Montreal Lt Ht & Pr Cons	*	22 1/4	22 1/4	22 1/4	1,251	20 1/2 Mar	24 1/2 Apr
Montreal Loan & Mortgage	25	—	29	29	20	25 Mar	30 Feb
Montreal Telegraph	40	—	43 1/2	43 1/2	15	42 Jan	43 1/2 May
Montreal Tramways	100	—	22 1/2	23	170	22 Apr	28 1/2 Jan
Murphy Paint Co preferred	100	105	105	105	50	105 May	105 May
National Breweries common	*	—	39 1/2	40	425	37 May	41 1/2 Feb
National Steel Car Corp	*	21 1/2	20 1/2	21 1/2	2,022	17 1/2 Mar	22 1/2 Jun
Niagara Wire Weaving	*	25	24	25	75	20 Apr	26 Jun
Noranda Mines Ltd	*	56 1/4	55 1/2	57	685	50 Jan	59 1/2 Jun
Ogilvie Flour Mills common	*	—	28	28 1/2	310	24 1/2 Mar	28 1/2 Jun
Ottawa Car Aircraft	*	8	7 1/2	8	575	5 1/2 Jan	8 Jun
Ottawa Lt Ht & Power common	100	—	10 1/2	10 1/2	225	8 1/2 Jan	11 1/2 Jan
Preferred	100	—	101	101	25	99 Jan	101 July
Page-Hersey Tubes new	*	—	28 1/2	28 1/2	40	28 1/2 Jun	29 May
Penmans Ltd common	*	—	61	61	50	57 1/2 Mar	61 1/2 July
Placer Development	1	—	18	18	1,005	14 Jan	18 1/2 May
Powell River Co	*	—	21 1/4	21 1/2	555	18 1/4 Mar	22 Jun
Power Corp of Canada	*	11	10	12	2,710	7 Jan	12 1/2 Jun
Price Bros & Co Ltd	*	34 3/4	31	34 3/4	1,755	32 Feb	37 1/2 Mar
Provincial Transport	*	11	11	11	150	9 1/2 Apr	12 Jun
Quebec Power	*	—	16 1/2	16 1/2	500	15 1/2 Feb	17 1/2 Jun
Regent Knitting common	*	—	12	13	175	10 1/2 Jan	13 July
Preferred	25	24	24	24	25	22 Jan	24 July
Rolland Paper common	*	—	12	12	30	11 1/2 Jan	12 1/2 Jun
Saguenay Power preferred	100	—	106	106	105	106 Jan	107 July
St Lawrence Corp common	*	3 1/2	3	3 1/2	1,450	2 1/2 May	4 1/4 Jun
Class A preferred	50	26	25 1/2	26	545	18 1/2 Jan	29 Jun
St Lawrence Flour Mills	*	37 1/2	37 1/2	37 1/2	50	33 1/2 Jan	38 Jun
St Lawrence Paper preferred	100	61 1/2	61 1/2	62	369	58 1/2 Jan	68 Jan
Shawinigan Water & Power	*	19 1/2	19 1/2	20	1,865	16 1/2 Feb	20 Jun
Sherwin Williams of Canada com	*	23 1/2	23 1/2	50	22 Mar	25 Jan	25 Jun
Sicks' Breweries common	*	20	29	29	195	22 1/2 Apr	32 Jun
Simon (H) & Sons common	*	—	26	26	75	16 1/2 Jan	26 Jun
Southern Press	*	15 1/2	15 1/2	16	660	15 Jun	16 Jun
Southern Canada Power	*	13 1/2	13 1/2	13 1/2	508	10 1/2 Jan	14 Jun
Steel Co. of Canada common	*	—	75 1/2	75 1/2	235	69 Jan	75 1/2 July
Preferred	25	78	77 1/2	78 1/2	185	74 Apr	80 1/2 Jun
Wabasso Cotton	*	—	62	62 1/2	460	58 Mar	62 1/2 July
Walker Gooderman & Worts pfd	*	22 1/2	22 1/2	46	21 Apr	22 1/2 Feb	
Weston (George) common	*	20	20	20	1,115	18 Jan	20 1/2 May
Wilslis Ltd	*	—	22	22	10	19 1/2 Jan	22 Jun
Winnipeg Electric common	*	13	11 1/2	13 1/2	8,468	6 1/2 Jan	14 1/2 Jun
Preferred	100	—	87	91	186	75 Jan	91 July
Zellers Ltd common	*	—	28	27 1/2	75	23 Jan	28 Jun
Banks—							
Canadienne	10	—	16	16 1/2	255	15 Jan	16 1/2 July
Commerce	10	—	17	17 1/4	65	14 Jan	17 1/4 Jun
Montreal	10	19 1/2	19	19 1/2	855	16 1/2 Apr	19 1/2 Jun
Royal	10	18 1/4	18 1/4	18 1/2	788	15 1/4 Jan	18 1/2 July

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Low	High	Low	High				
</tbl

OVER-THE-COUNTER MARKETS

Quotations for Friday July 13

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.Established 1926 Members New York Security Dealers Association
Direct Wires to BOSTON — HARTFORD — PHILADELPHIA**Investing Companies**

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	8.76	9.61	Keystone Custodian Funds	28.44	29.82	
Affiliated Fund Inc.	1 1/4	5.07	5.55	Series B-1	29.58	32.40	
Amerex Holding Corp.	10	32 1/2	33 1/2	Series B-2	19.75	21.70	
American Business Shares	1	4.29	4.70	Series B-3	12.27	13.48	
American Foreign Investing	10	13.72	14.88	Series B-4	21.22	23.34	
Axe-Houghton Fund Inc.	1	16.71	17.97	Series K-1	28.42	31.30	
Bankers Nat Investing	1	6 1/2	7	Series K-2	27.35	30.01	
Bond Inv Tr of America	106.06	110.48		Series S-1	15.25	16.78	
Boston Fund Inc.	5	20.56	22.11	Series S-2	13.58	14.96	
Broad Street Invest Co Inc	5	34.26	37.04	Series S-3	6.22	6.90	
Bullock Fund Ltd	1	18.93	20.74	Knickerbocker Fund	7.19	7.95	
Canadian Inv Fund Ltd	1	3.65	4.25	Loomis Sayles Mutual Fund	110.45	112.70	
Century Shares Trust	•	32.60	35.06	Loomis Sayles Second Fund	47.33	48.30	
Chemical Fund	1	10.70	11.58	Manhattan Bond Fund Inc	9.99	10.98	
Christiana Securities com	100	2,760	2,860	Common	25.92	27.81	
Preferred	100	143	148	Mass Investors Trust	13.10	14.09	
Commonwealth Invest	1	5.84	6.35	Mass Investors 2d Fund	14.13	15.44	
Consol Investment Trust	1	54	56	Mutual Invest Fund Inc	10		
Delaware Fund	1	20.10	21.73	Nation-Wide Securities	4.50	x.d.	
Diversified Trustee Shares	•	2.50	6.60	(Colo) series B shares	15.08	16.19	
Dividend Shares	250	1.46	x.161	Balance shares	9.29	10.04	
Eaton & Howard	1	25.04	26.78	National Investors Corp	1		
Balanced Fund	1	15.79	16.88	National Security Series	7.35	8.09	
Stock Fund	1			Bond series	5.70	6.31	
Fidelity Fund Inc	•	24.80	26.76	Income series	7.45	8.30	
Financial Industrial Fund, Inc.	2.14	2.35		Industrial stock series	7.85	8.63	
First Mutual Trust Fund	5	6.89	7.68	Low priced bond series	4.57	5.14	
Fundamental Invest Inv	3	28.51	31.35	Low priced stock common	9.19	10.15	
General Capital Corp	•	40.30	—	Preferred stock series	6.30	6.98	
General Investors Trust	1	6.15	6.21	New England Fund	15.12	15.27	
Group Securities	•			New York Stocks Inc	12.35	13.57	
Agricultural shares	8.08	8.88		Agriculture	7.80	8.58	
Automobile shares	7.18	7.90		Automobile	13.94	15.31	
Aviation shares	8.80	9.67		Bank stock	11.29	12.41	
Building shares	8.74	9.60		Building supply	8.79	9.67	
Chemical shares	6.08	6.69		Chemical	9.31	10.24	
Electrical Equipment	12.00	13.18		Diversified Investment Fund	12.70	13.95	
Food shares	5.74	6.32		Diversified Speculative	14.07	15.45	
Fully Administered shares	8.16	8.97		Electrical equipment	9.77	10.74	
General bond shares	9.53	10.47		Insurance stock	10.66	11.72	
Industrial Machinery shares	8.29	9.11		Machinery	10.61	11.66	
Institutional bond shares	10.70	11.23		Metals	11.15	12.25	
Investing	8.23	9.05		Oils	8.65	9.51	
Low Price Shares	7.71	8.48		Railroad	8.73	9.68	
Merchandise shares	7.91	8.70		Railroad equipment	7.68	8.45	
Mining shares	5.54	6.10		Steel	10		
Petroleum shares	6.47	7.12		North Amer Trust shares	3.25	—	
Railroad Bond shares	4.23	4.66		Series 1955	1		
Rt Equipment shares	5.08	5.59		Series 1956	3.01	—	
Railroad stock shares	6.73	7.40		Putnam (Geo) Fund	1	15.95	17.15
Stearns shares	5.22	5.75		Republic Invest Fund	1	3.97	4.37
Tobacco shares	4.89	5.39		Scudder, Stevens & Clark Fund, Inc.	•	102.96	105.04
Utility shares	6.08	6.64		Selected Amer Shares	2 1/2	12.10	13.19
Huron Holding Corp	1			Sovereign Investors	1	6.95	7.61
Income Foundation Fund Inc	Common	1.63	1.78	State Street Investment Corp	54c	57c	
Incorporated investors	5	28.31	30.44	Trusted Industry Shares	25c	98c	
Independence Trust Shares	•	2.65	2.97	Union Bond Fund series A	25.30	26.09	
Institutional Securities Ltd	•			Series B	22.27	24.35	
Aviation Group shares	15.11	16.55		Series C	9.68	10.59	
Bank Group shares	1.01	1.11		Union Common Stock Fund B	8.56	9.36	
Insurance Group shares	1.08	1.19		Union Preferred Stock Fund	23.48	25.66	
Stock and Bond Group shares	14.27	15.62		U S El Lt & Pwr Shares A	19.25	—	
Investment Co of America	10	29.11	31.64	Wellington Fund	1	19.00	20.73
Investors Fund C	1	16.24	16.57				

Investment Banking Corporations

△Blair & Co 1 5% 6

△First Boston Corp 10 47 1/2 48 1/2

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 263

United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask		Bid	Ask
Treasury bills			August 30, 1945	b0.375	0.33%
July 19, 1945	b0.375	0.28%	September 6, 1945	b0.375	0.34%
July 26, 1945	b0.375	0.32%	September 13, 1945	b0.375	0.35%
August 2, 1945	b0.375	0.32%	September 20, 1945	b0.375	0.35%
August 9, 1945	b0.375	0.32%	September 27, 1945	b0.375	0.35%
August 16, 1945	b0.375	0.33%	October 4, 1945	b0.375	0.35%
August 23, 1945	b0.375	0.33%	October 11, 1945	b0.375	0.35%

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price	100 Plus
Dec. 15, 1945	3/4 %	100	100.1	Certificates of Indebtedness	Bid	Ask
Mar 15, 1946	1 %	100.4	100.5	Aug. 1, 1945	.0436	.0536
Dec 15, 1946	1 1/4 %	100.24	100.25	Sept. 1, 1945	.0476	.0553
Mar 15, 1947	1 1/4 %	100.13	100.14	Oct. 1, 1945	.0490	.0574
Sept. 15, 1947	1 1/4 %	100.29	100.30	Dec. 1, 1945	.0504	.0579
Sept. 15, 1947	1 1/4 %	100.14	100.15	Jan. 1, 1946	.0593	.0685
Sept. 15, 1948	1 1/4 %	101.3	101.4	Feb. 1, 1946	.0613	.0622
				March 1, 1946	.0528	.0653
				April 1, 1946	.0596	.0738
				May 1, 1946	.0667	.0825
				June 1, 1946	.0738	.0913
				July 1, 1946	.0854	.1045

For Quotations on Real Estate Bonds**SHASKAN & Co.**Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIGby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds	Par	Bid	Ask	Seaboard Ry 1st 4s	Bid	Ask

<tbl_r cells="7" ix="2" maxcspan="1" maxrspan="1"

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year. Our preliminary totals stand at \$11,866,485,774, against \$11,013,040,277 for the same week in 1944. At this center there is an increase for the week ended Friday at 9.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				Per
Week Ended July 14	1945	1944	Cent	
New York	\$5,580,603,699	\$5,107,529,132	+ 9.3	
Chicago	436,261,666	488,769,059	-10.7	
Philadelphia	555,000,000	538,000,000	+ 3.2	
Boston	333,437,400	307,626,895	+ 8.4	
Kansas City	188,854,697	184,403,204	+ 2.4	
St. Louis	155,200,000	157,400,000	-1.4	
San Francisco	243,702,000	230,501,000	+ 5.7	
Pittsburgh	205,010,928	206,022,220	-0.5	
Cleveland	200,987,892	200,009,440	-0.5	
Baltimore	137,301,807	129,688,207	+ 5.9	
Ten cities, five days	\$8,036,360,069	\$7,549,949,157	+ 6.4	
Other cities, five days	1,852,378,056	1,552,561,160	+ 19.3	
Tot. all cities, five days	\$9,888,738,145	\$9,102,510,317	+ 8.6	
All cities, one day	1,977,747,629	1,910,529,960	+ 3.5	
Total all cities for week	\$11,866,485,774	\$11,013,040,277	+ 7.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 7. For that week there was an increase of 13.9%, the aggregate of clearings for the whole country having amounted to \$10,808,143,144, against \$9,486,115,671 in the same week in 1944. Outside of this city there was an increase of 13.9%, the bank clearings at this center having recorded an increase of 13.7%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 13.8%, in the Boston Reserve District of 6.9% and in the Philadelphia Reserve District of 19.4%. In the Cleveland Reserve District the totals record an increase of 7.8%, in the Richmond Reserve District of 6.8% and in the Atlanta Reserve District of 13.2%. The Chicago Reserve District enjoys a gain of 2.4%, the St. Louis Reserve District of 5.8% and the Minneapolis Reserve District of 20.7%. The Kansas City Reserve District has managed to enlarge its totals by 9.7%, the Dallas Reserve District by 39.0% and the San Francisco Reserve District by 7.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS			
Federal Reserve Districts	Week Ended July 7	1945	1944
1st Boston	12 cities	413,281,161	386,714,176
2d New York	12 "	6,493,087,740	5,705,235,319
3d Philadelphia	10 "	663,790,113	556,044,668
4th Cleveland	7 "	580,062,092	538,179,505
5th Richmond	6 "	280,383,723	262,403,118
6th Atlanta	10 "	380,109,953	335,718,341
7th Chicago	17 "	586,416,838	572,535,262
8th St. Louis	4 "	268,764,832	253,830,800
9th Minneapolis	7 "	213,224,935	176,635,110
10th Kansas City	10 "	277,216,630	252,630,878
11th Dallas	6 "	167,776,535	120,704,334
12th San Francisco	10 "	479,128,592	445,886,165
Total	111 cities	10,808,143,144	9,486,115,671
Outside N. Y. City		4,305,045,504	3,780,880,352
		+ 13.9	+ 13.9
		7,525,236,369	7,506,175,796
		+ 13.9	+ 13.9
		3,590,457,099	3,754,420,113

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1945 and 1944 follow:

Description	Month of June		Six Months	
	1945	1944	1945	1944
Stock, number of shares	41,310,246	37,712,751	200,704,729	131,342,925
Bonds				
Railroad & misc. bonds	\$214,842,900	\$231,086,700	\$1,413,128,600	\$1,539,496,800
Foreign govern't bonds	7,669,400	12,261,000	57,021,660	58,052,500
U. S. government bonds	600,600	435,900	3,417,750	3,568,100
Total bonds	\$223,112,900	\$243,783,600	\$1,473,568,010	\$1,601,117,400

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1942 to 1945 is indicated in the following:

Month of	1945	1944	1943	1942
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	38,995,195	17,811,394	18,032,142	12,993,665
February	32,612,585	17,100,772	24,434,084	17,925,761
March	27,492,243	27,643,038	36,997,243	8,587,828
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
April	28,270,442	13,846,590	33,553,559	7,589,297
May	32,024,018	17,228,380	35,051,545	7,229,097
June	41,310,246	37,712,751	23,415,845	7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091

The course of bank clearings at leading cities of the country for the month of June and the six months ended with June in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE FOR 4 YEARS				
Month of June		Jan. 1 to June 30		
(000,000)	1945	1944	1942	1943
omitted)	\$	\$	\$	\$
New York	33,159,26,667	21,026,16,464	165,723	139,517
Chicago	2,411,2,298	1,984,1,768	13,753	12,540
Boston	1,956,1,774	1,409,1,311	9,831	8,986
Phila.	3,188,2,852	2,668,2,399	17,556	16,345
St. Louis	897,831	743	608	4,883
Cincinnati	586,517	464	402	3,232
San Fran.	1,345,1,279	1,080,907	7,670	6,122
Baltimore	845,736	651	533	4,263
Cincinnati	586,517	464	402	3,232
Kansas City	954,850	809	632	5,350
Cleveland	1,080,995	931	816	5,861
Minneapolis	713,635	559	430	3,736
New Orl.	395,400	349	277	2,301
Detroit	1,651,1,583	1,367,1,085	9,689	8,456
Louisville	352,347	276	242	2,028
Omaha	330,289	301	217	1,930
Providence	95,96	72	75	492
Milwaukee	185,173	145	132	985
Buffalo	320,301	271	237	1,718
St. Paul	239,221	205	163	1,211
Denver	266,248	223	177	1,563
Indianapolis	154,136	135	829	759
Richmond	374,342	293	260	1,920
Memphis	191,177	160	127	1,214
Seattle	462,416	399	325	2,433
Salt L. City	136,127	117	96	742
Hartford	84,83	66	65	438
Total	53,657	45,578	37,837	30,839
Other Cities	5,684	5,109	4,470	2,670
Total all	59,341	50,687	42,307	33,509
Out. N. Y.	26,181	24,020	21,281	16,424

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 7.1%, the 1945 aggregate of clearings having been \$59,341,129,445 and the 1944 aggregate \$50,687,731,217. In the New York Reserve District the totals record an improvement of 24.0%, in the Boston Reserve District of 9.2% and in the Philadelphia Reserve District of 11.3%.

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 7					
	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$	
Second Federal Reserve District—New York—												
N.Y.—Albany	132,359,778	82,639,558	+ 60.2	532,972,835	371,125,668	+ 43.6	14,035,831	6,862,773	+ 120.5	5,651,782	7,212,779	
Binghamton	7,478,123	6,573,772	+ 13.8	46,269,736	42,400,393	+ 9.1	1,678,608	1,608,406	+ 4.4	1,214,285	1,571,618	
Buffalo	320,812,387	301,564,018	+ 6.4	1,718,969,312	1,720,310,945	- 0.1	58,624,000	57,494,000	+ 2.0	49,000,000	51,000,000	
Elmira	6,295,099	5,003,509	+ 25.8	31,463,199	29,573,608	+ 6.4	1,106,720	1,300,119	- 14.9	955,037	1,432,176	
Jamestown	* 6,000,000	5,539,253	+ 8.3	* 31,425,515	31,198,148	+ 7.0	1,127,374	1,144,880	- 1.5	1,173,122	1,234,399	
New York	33,159,462,785	26,667,654,639	+ 24.4	165,723,464,769	139,517,700,431	+ 18.8	6,307,277,721	5,548,811,488	+ 13.7	3,934,779,270	3,751,567,673	
Rochester	67,109,052	58,385,912	+ 14.9	356,895,540	312,705,996	+ 14.1	14,632,114	13,465,884	+ 8.7	9,263,108	10,514,309	
Syracuse	33,535,402	30,065,073	+ 11.5	182,770,580	178,010,821	+ 2.7	7,199,199	6,325,212	+ 13.8	5,507,366	5,874,976	
Utica	6,675,795	6,142,350	+ 8.7	37,495,981	31,905,166	+ 17.5	—	—	—	—	—	
Conn.—Stamford	39,420,378	36,828,214	+ 7.0	214,577,911	204,200,794	+ 5.1	8,720,771	8,017,589	+ 8.8	6,936,255	6,259,531	
N.J.—Montclair	2,396,008	2,055,609	+ 16.6	11,946,272	10,836,291	+ 10.2	554,709	694,035	- 20.1	294,295	390,315	
Newark	151,730,223	130,835,094	+ 16.0	778,373,815	716,145,896	+ 8.7	32,879,487	26,074,236	+ 26.0	21,515,515	19,473,516	
Northern N. J.	180,791,972	177,735,457	+ 1.7	1,052,963,200	1,011,896,643	+ 4.1	45,251,206	33,436,697	+ 35.3	28,904,554	25,625,358	
Oranges	5,501,293	4,794,361	+ 14.7	28,575,064	26,882,675	+ 6.3	—	—	—	—	—	
Total (14 cities)	34,119,568,795	27,515,816,819	+ 24.0	170,748,163,729	144,204,893,475	+ 18.4	6,493,087,740	5,705,235,319	+ 13.8	4,065,194,589	3,882,344,650	
Third Federal Reserve District—Philadelphia—												
Pa.—Altoona	3,714,806	2,800,619	+ 32.6	17,327,140	15,349,608	+ 12.9	753,796	732,714	+ 2.9	529,663	570,195	
Bethlehem	4,450,669	4,676,127	- 4.8	24,391,643	23,955,153	+ 1.8	584,302	754,907	- 32.6	648,141	734,776	
Chester	3,897,446	3,465,690	+ 12.5	22,030,022	22,156,089	+ 0.6	682,048	677,035	+ 0.7	652,635	575,000	
Harrisburg	14,039,172	12,357,961	+ 13.6	79,357,490	74,269,084	+ 6.9	—	—	—	—	—	
Lancaster	8,981,681	8,648,394	+ 3.9	51,689,611	45,841,992	+ 12.8	1,687,489	2,080,155	- 18.9	1,445,720	1,787,569	
Lebanon	2,939,173	2,573,017	+ 14.2	16,670,894	14,875,412	+ 12.1	—	—	—	—	—	
Norristown	3,538,945	3,477,545	+ 1.8	18,483,663	17,013,692	+ 8.6	—	—	—	—	—	
Philadelphia	3,188,000,000	2,852,000,000	+ 11.8	17,556,000,000	16,345,000,000	+ 7.4	644,000,000	534,000,000	+ 20.6	512,000,000	568,000,000	
Reading	8,393,365	7,354,389	+ 14.1	47,302,124	39,892,648	+ 18.6	1,959,058	1,590,771	+ 23.2	1,472,063	1,957,920	
Scranton	14,786,351	13,332,212	+ 10.9	82,911,706	75,894,475	+ 9.2	2,742,689	3,089,043	- 11.2	2,727,441	2,756,412	
Wilkes-Barre	7,412,201	7,299,543	+ 5.4	43,687,504	40,383,701	+ 8.2	1,937,267	1,663,861	+ 16.4	1,165,748	1,271,172	
York	9,415,930	7,396,104	+ 27.3	51,673,970	44,276,911	+ 16.7	1,916,664	1,964,282	- 2.4	1,606,051	2,474,362	
Pottsville	1,860,934	1,774,314	+ 4.9	10,834,353	9,760,390	+ 11.0	—	—	—	—	—	
Du Bois	997,960	793,107	+ 25.8	5,240,064	4,400,369	+ 19.1	—	—	—	—	—	
Hazleton	3,657,145	3,484,943	+ 4.9	21,317,892	20,098,341	+ 6.1	—	—	—	—	—	
Del.—Wilmington	30,938,560	26,711,364	+ 15.8	149,517,810	144,339,028	+ 3.6	—	—	—	—	—	
N. J.—Trenton	26,632,600	38,944,000	- 41.6	136,562,200	153,821,500	- 11.2	7,526,800	9,491,900	- 20.7	5,981,800	4,177,400	
Total (17 cities)	3,333,656,938	2,907,089,329	+ 11.3	18,334,998,086	17,091,328,393	+ 7.8	663,790,113	556,044,668	+ 19.4	528,229,270	584,304,806	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	24,526,640	19,162,424	+ 28.0	114,976,521	104,190,965	+ 10.3	4,390,897	5,023,590	- 12.6	3,046,793	4,255,270	
Cincinnati	586,783,202	517,502,346	+ 13.4	3,225,539,103	2,885,054,859	+ 12.0	107,437,895	93,062,733	+ 15.4	82,855,333	88,417,931	
Cleveland	1,080,998,009	995,137,720	+ 8.6	5,861,523,664	5,616,704,101	+ 6.3	204,274,872	174,062,392	+ 17.4	159,978,454	176,151,125	
Columbus	92,338,400	87,411,300	+ 5.6	490,106,400	457,185,300	+ 7.2	19,874,500	19,954,800	- 0.4	11,220,600	13,373,100	
Hamilton	6,122,347	3,511,434	+ 74.4	21,891,360	21,081,859	+ 3.8	—	—	—	—	—	
Lorain	1,879,622	1,689,513	+ 11.3	10,090,195	8,963,998	+ 12.6	—	—	—	—	—	
Mansfield	12,697,901	10,106,648	+ 23.9	67,507,589	57,419,734	+ 24.6	2,581,937	2,001,491	+ 29.0	2,385,132	2,290,440	
Youngstown	17,816,754	17,592,958	+ 1.3	100,486,220	93,149,082	+ 7.9	3,831,034	3,668,286	+ 4.4	3,503,789	3,479,643	
Newark	11,688,121	11,419,576	+ 2.4	61,236,752	55,502,127	+ 10.3	—	—	—	—	—	
Toledo	48,832,398	54,402,758	- 10.2	258,293,528	261,937,054	- 1.4	—	—	—	—	—	
Pa.—Beaver Co.	1,797,271	1,511,367	+ 18.9	9,069,624	8,381,843	+ 8.2	—	—	—	—	—	
Greensburg	1,470,035	511,435	+ 187.4	5,469,930								

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 7				
	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	25,212,973	20,941,692	+ 20.4	109,390,470	103,956,483	+ 5.2	5,496,579	4,007,353	+ 37.2	4,208,771	4,178,091
Minneapolis	713,475,527	635,743,146	+ 12.2	3,736,439,257	3,524,380,117	+ 6.0	149,319,357	122,080,109	+ 22.3	110,971,005	108,748,434
Rochester	3,012,893	2,257,766	+ 33.4	15,471,477	13,679,937	+ 13.1					
St. Paul	239,655,743	221,469,686	+ 8.2	1,262,345,190	1,211,965,326	+ 4.2	46,707,143	40,424,921	+ 15.5	40,806,349	40,343,269
Winona	2,579,943	2,611,185	- 1.2	14,813,686	14,475,465	+ 2.3					
Fergus Falls	663,653	479,542	+ 38.4	3,193,134	2,804,577	+ 13.8					
N. D.—Fargo	18,621,950	13,916,555	+ 33.8	92,441,656	82,119,628	+ 12.6	4,034,235	3,116,058	+ 29.5	2,890,392	3,227,028
Grand Forks	2,205,000	2,481,000	+ 11.1	15,334,900	14,888,000	+ 3.0					
Minot	2,342,010	2,375,296	- 1.4	13,030,288	12,619,746	+ 3.3					
S. D.—Aberdeen	7,936,133	6,725,692	+ 18.0	42,519,819	36,353,275	+ 17.0	1,740,597	1,326,379	+ 31.2	1,322,099	1,366,536
Sioux Falls	14,889,921	12,600,363	+ 18.2	82,493,606	80,548,344	+ 2.4					
Huron	1,344,388	1,263,256	+ 6.4	7,802,842	8,321,193	- 6.2					
Mont.—Billings	6,673,893	5,569,995	+ 19.8	36,575,695	31,297,639	+ 23.3	1,547,385	1,290,125	+ 19.9	910,407	985,348
Great Falls	5,814,385	5,793,318	+ 0.4	35,755,613	32,947,229	+ 8.5					
Helena	21,286,659	19,542,944	+ 8.9	126,982,976	118,026,367	+ 6.6	4,379,639	4,390,165	- 0.2	3,523,706	4,597,889
Lewistown	525,392	506,598	+ 3.7	2,877,790	2,701,060	+ 6.5					
Total (16 cities)	1,066,240,463	954,278,034	+ 11.7	5,599,468,399	5,291,084,386	+ 5.8	213,224,935	176,635,110	+ 20.7	164,632,729	163,448,595
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	831,758	770,360	+ 8.0	5,718,931	5,128,955	+ 11.5	225,504	212,346	+ 6.2	206,403	161,129
Hastings							441,775	321,812	+ 37.3	240,831	183,364
Lincoln	19,916,891	18,097,398	+ 10.1	109,814,682	109,024,798	+ 0.7	4,564,419	3,647,792	+ 25.2	3,747,754	3,514,269
Omaha	330,176,477	289,999,046	+ 13.9	1,930,054,381	1,889,649,133	+ 2.1	64,795,317	59,998,145	+ 7.8	61,736,105	52,204,721
Kans.—Manhattan	1,182,890	1,117,072	+ 4.2	6,469,246	6,486,247	- 0.3					
Parsons	1,389,812	1,522,213	- 9.3	7,980,051	7,785,488	+ 2.6					
Topeka	23,176,592	21,036,341	+ 10.2	90,128,850	85,205,824	+ 5.8	2,415,056	3,680,273	- 34.8	2,358,570	2,720,035
Wichita	34,350,652	33,783,910	+ 1.7	197,357,942	196,390,309	+ 0.5	12,255,773	9,843,971	+ 24.5	6,844,841	6,389,930
Mo.—Joplin	4,057,857	4,268,717	- 4.9	23,163,792	21,593,709	+ 7.3					
Kansas City	959,153,552	850,663,724	+ 12.8	5,350,975,754	4,893,013,152	+ 9.4	184,655,305	167,686,887	+ 10.1	166,721,869	155,321,181
St. Joseph	26,612,276	27,763,871	- 4.1	162,970,816	174,597,296	- 6.7	5,625,203	4,969,567	+ 31.2	4,754,507	4,044,522
Carthage	824,301	916,823	- 10.1	5,762,277	5,423,088	+ 6.3					
Okla.—Tulsa	86,512,851	62,783,093	+ 37.8	415,342,113	334,071,359	+ 24.3					
Colo.—Colorado Springs	5,393,415	4,873,282	+ 10.7	29,305,662	28,443,111	+ 3.0	1,224,689	1,307,946	- 6.4	1,009,875	1,638,899
Denver	266,979,416	248,861,546	+ 7.3	1,563,436,883	1,459,302,353	+ 7.1					
Pueblo	4,285,773	3,963,963	+ 8.1	25,281,118	23,151,775	+ 9.2	1,013,589	962,139	+ 5.3	784,010	1,075,854
Wyo.—Casper	2,844,638	2,808,262	+ 1.3	14,623,719	14,281,958	+ 2.4					
Total (16 cities)	1,767,669,151	1,573,239,621	+ 12.4	9,938,386,217	9,253,548,555	+ 7.4	277,216,630	252,630,878	+ 9.7	248,404,765	227,253,904
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	16,372,760	13,058,122	+ 25.4	83,348,648	71,612,508	+ 16.4	3,404,498	2,660,363	+ 28.0	2,208,269	2,230,730
Beaumont	9,452,517	8,387,458	+ 12.7	56,184,691	50,409,461	+ 11.5					
Dallas	577,155,289	515,499,330	+ 12.0	3,330,974,762	2,898,523,154	+ 14.9	138,758,000	96,914,000	+ 43.2	99,051,000	82,073,644
El Paso	50,075,988	45,702,807	+ 9.6	290,863,205	266,712,172	+ 9.1					
Pt. Worth	78,970,000	72,445,984	+ 9.0	393,461,522	350,285,282	+ 12.3	16,654,740	14,709,074	+ 13.2	11,275,884	9,274,526
Galveston	14,377,000	15,610,000	- 7.9	80,393,000	85,574,000	- 6.1	2,813,000	4,616,000	- 39.1	4,281,000	2,745,000
Houston	531,857,447	465,214,226	+ 14.3	2,957,412,585	2,600,079,830	+ 13.7					
Port Arthur	3,483,375	4,061,359	- 14.2	22,633,408	25,232,341	- 10.3					
Wichita Falls	9,280,561	7,491,171	+ 23.9	45,373,425	37,705,553	+ 20.3	1,828,146	2,031,470	- 25.4	1,302,964	1,208,942
Texarkana	2,540,959	1,380,361	+ 84.0	17,175,673	13,184,894	+ 30.3					
La.—Shreveport	24,926,697	23,389,224	+ 6.6	151,570,945	133,608,327	+ 13.4	4,308,151	4,773,427	- 9.7	4,321,039	4,853,658
Total (11 cities)	1,318,492,593	1,172,240,042	+ 12.5	7,429,391,864	6,532,927,522	+ 13.7	167,766,535	120,704,334	+ 39.0	122,440,156	102,366,500
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,992,970	4,278,716	- 6.7</td								

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 6, 1945 TO JULY 12, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 6	July 7	July 9	July 10	July 11	July 12
Argentina, peso—	\$.	\$.	\$.	\$.	\$.	\$.
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.208620	3.208286	3.208620	3.208950	3.209950
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—	.909090	.909090	.909090	.909090	.909090	.909090
Official	.907500	.907500	.907500	.908125	.907812	.907812
Free	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Colombia, peso	4.027812	4.026875	4.026562	4.027500	4.027812	4.029375
England, pound sterling	.301215	.301215	.301215	.301215	.301215	.301215
India (British), rupee	.205820	.205820	.205820	.205820	.205820	.205820
Mexico, peso						
Newfoundland, dollar—	.909090	.909090	.909090	.909090	.909090	.909090
Official	.905000	.905000	.905000	.905625	.905416	.905416
Free	3.244203	3.221333	3.221000	3.221333	3.221666	3.222666
New Zealand, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Union of South Africa, pound						
Uruguay, peso—	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Controlled	.542650*	.542650*	.542650*	.542650*	.542650*	.542666*
Noncontrolled						

*Nominal rate.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, July 11:

Shares	STOCKS	\$ per share
10 Commonwealth Supplies Co. common B		35½
1 Boston Athenaeum (par \$300)		375
100 Pawn Mining Co. Ltd. (par 50 cents)		\$1 lot

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Increase (+) or Decrease (-) Since			
Assets—	July 11, 1945	July 3, 1945	July 12, 1944
Gold certificates on hand and due from U. S. Treasury—	17,363,915	+ 19,700	- 1,164,210
Redemption fund—F. R. notes—	689,213	- 21,089	+ 268,680
Total reserves—	18,053,128	- 1,389	- 895,530
Other cash—	22,184	+ 473	- 73,839
Discounts and advances—	72,879	+ 33,995	+ 27,754
Industrial loans—	3,254	+ 51	- 7,922
U. S. Govt. securities:			
Bills	12,694,843	- 200,894	+ 3,902,483
Certificates	6,052,011		+ 2,670,021
Notes	1,684,950		+ 502,415
Bonds	1,112,642		- 346,454
Total U. S. Govt. securities (incl. guar. sec.)—	21,544,446	- 200,894	+ 6,728,465
Total loans and securities—	21,620,579	- 166,848	+ 6,748,297
Outs from foreign banks—	110		- 26
F. R. notes of other banks—	93,069	+ 9,583	+ 1,969
Uncollected items—	1,821,483	- 106,607	+ 11,170
Bank premises—	34,057	+ 2	- 648
Other assets—	57,241	+ 742	- 5,842
Total assets—	41,881,851	- 264,044	+ 5,785,551
Liabilities—			
Federal Reserve notes—	23,151,382	+ 50,009	+ 4,192,633
Deposits:			
Member bank—reserve acct.	14,570,406	- 151,877	+ 1,721,099
U. S. Treasurer—gen. acct.	585,128	- 82,360	+ 68,367
Foreign—	1,243,385	+ 36,686	- 244,308
Other—	373,605	- 66,545	- 1,526
Total deposits—	16,772,524	- 264,096	+ 1,543,633
Deferred availability items—	1,413,929	- 53,071	- 33,219
Other liabs., incl. accr'd. divs.—	8,527	+ 815	+ 1,043
Total liabilities—	41,346,362	- 266,343	+ 5,704,090
Capital Accounts—			
Capital paid in—	170,485	+ 432	+ 11,563
Surplus (Section 7)—	228,153		+ 40,056
Surplus (Section 13b)—	27,165		+ 200
Other capital accounts—	109,686	+ 1,867	+ 29,642
Total liabilities & cap. acts.—	41,881,851	- 264,044	+ 5,785,551
Ratio of total res. to deposit & F. R. note liabilities combined	45.2%	+ .2%	- 10.2%
Commitments to make industrial loans—	5,097	- 55*	+ 1,182
*Revised.			

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 3: Increases of \$754,000,000 in loans and investments and \$1,158,000,000 in United States Government deposits, and a decrease of \$492,000,000 in demand deposits adjusted.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations increased in nearly all districts, and the increase at all reporting member banks was \$188,000,000. "Other loans" increased \$40,000,000.

Holdings of Treasury bills increased \$63,000,000 in New York City and declined by the same amount in the Chicago District; the increase at all reporting member banks was \$43,000,000. Holdings of Treasury certificates of indebtedness increased \$86,000,000 in the Chicago District, \$49,000,000 in New York City \$20,000,000 in the Richmond District, and \$164,000,000 at all reporting member banks. Holdings of United States Government bonds increased in nearly all districts and the total increase was \$942,000,000.

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$177,000,000 in New

York City and \$142,000,000 in the Chicago District; the decrease at all reporting member banks was \$492,000,000. United States Government deposits increased substantially in all districts.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$110,000,000 in New York City and \$34,000,000 in the Kansas City District; the increase at all reporting member banks was \$248,000,000.

Borrowings of weekly reporting member banks declined \$138,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)						
Assets—	Increase (+) or Decrease (-) Since			Decrease (-) Since		
	July 3, 1945	June 27, 1945	July 5, 1944	July 3, 1945	June 27, 1945	July 5, 1944
Loans and investments—total—	64,291	+ 754	+ 8,029			
Loans—total—	14,043	+ 208	+ 1,760			
Commercial, industrial, and agricultural loans—	5,936	+ 18	- 101			
Loans to brokers and dealers for purchasing or carrying:						
U. S. Government obligations—	1,821	- 20	+ 662			
Other securities—	879	- 7	+ 215			
Other loans for purchasing or carrying:						
U. S. Government obligations—	2,383	+ 188	+ 808			
Other securities—	398	+ 3	+ 54			
Real estate loans—	1,048	- 4	- 21			
Loans to banks—	68	- 10	- 24			
Other loans—	1,510	+ 40	+ 167			
Treasury bills—	1,932	+ 43	- 1,617			
Treasury certificates of indebtedness—	10,775	+ 164	+ 20			
Treasury notes—	9,496	+ 30	+ 2,194			
U. S. bonds—	24,899	+ 342	+ 6,085			
Obligations guaranteed by U. S. Government—	14	- 6	- 614			
Other securities—	3,132	- 27	+ 201			
Reserve with Federal Reserve Banks—	9,732	- 23	+ 906			
Cash in vault—	542	- 43	- 6			
Balances with domestic banks—	2,424					

Name of Company	Per Share	When Payable	Holders of Rec.
Sharp & Dohme, \$3.50 preferred A (quar.)	\$7 1/2c	8- 1	7-17
Sierra Pacific Power, common	.35c	8- 1	7-16
6% preferred (quar.)	\$1.50	8- 1	7-16
Sovereign Investors	10c	8-20	7-31
Spencer Kellogg & Sons (quar.)	.45c	9-10	8-18
Standard Chemical, 5% preferred (quar.)	\$1.25	9- 1	7-31
Standard Fire Insurance (N. J.) (quar.)	.75c	7-23	7-16
Technicolor, Inc.	.25c	9- 1	8-15
Teck-Hughes Gold Mines (interim)	.15c	10- 1	8-28
Texas Water, 6% preferred (quar.)	.30c	7-15	7- 1
Thermold Co., \$2.50 pfd. (initial quar.)	.62 1/2c	8- 1	7-18
Tokheim Oil Tank & Pump	.25c	8-15	8- 3
Toledo Edison Co., 5% pfd. (monthly)	.41 1/2c	8- 1	7-20
6% preferred (monthly)	.50c	8- 1	7-20
7% preferred (monthly)	.58 1/2c	8- 1	7-20
Trane Company, common	.25c	8-15	8- 1
Extra	.5c	8-15	8- 1
\$6 1st preferred (quar.)	\$1.50	9- 1	8-20
United Light & Railways	.25c	8-15	7-31
U. S. Fire Insurance (N. Y.) (quar.)	.50c	8- 1	7-14
U. S. Rubber Co., common	.50c	9-10	8-20
8% non-cum. 1st preferred	.82	9-10	8-20
Walker (Hiram) G. & W., common (quar.)	.75c	9-15	8-10
1st preferred (quar.)	.81	9-15	8-10
Warren Petroleum Corp.	.20c	9- 1	8-15
Wentworth Mfg. Co., \$1 conv. pfd. (quar.)	.25c	8-15	8- 1
Westgate-Greenland Oil (monthly)	.1c	7-16	7-10
Woolworth (F. W.) Co. (quar.)	.40c	9- 1	8-10
Wrigley (Wm.) Jr. Co., common	.50c	8- 1	7-20
Common	.50c	10- 1	9-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% preferred (quar.)	\$1	7-16	7- 2
Abraham & Straus, Inc.	.87 1/2c	7-25	7-14
Acme Aluminum Alloys preferred (quar.)	.27 1/2c	8- 1	7-16
Aeronca Aircraft Corp., 55c preferred (quar.)	.13 1/4c	8- 1	7-16
Affiliated Fund, Inc. (quar.)	.3c	7-20	7-10
Air Reduction Co., Inc. (quar.)	.25c	7-16	6-29
Extra	.25c	7-16	6-29
Alabama Mills, Inc.	.20c	7-25	6-21
Alabama Power Co., \$5 preferred (quar.)	\$1.25	8- 1	7-13
All-Penn Oil & Gas Co.	2 1/2c	7-16	7-10
Allentown-Bethlehem Gas Co.	7% preferred (quar.)	87 1/2c	8-10
Allied Stores Corp., com. (increased quar.)	.40c	7-20	6-29
Alpha Portland Cement	.25c	9-10	8-15
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	8- 1	7- 5
Aluminum Goods Mfg. common	.20c	10- 1	9-14*
Amalgamated Sugar Co., 5% pfd. (quar.)	.12 1/2c	8- 1	7-17
Amerada Petroleum Corp. (quar.)	.75c	7-31	7-15*
American Bantam Car	.6% convertible pref. (accum.)	.15c	7-20
American Barge Line Co. (quar.)	.15c	8-15	7-25
Extra	.10c	8-15	7-25
American Can Co. (quar.)	.75c	8-15	7-26*
American Cities Power & Light Corp.	\$3 conv. class A out. div. series of 1928 (accum.), payable in cash or 1/32nd share of class B stock	75c	8- 1
American District Telegraph (N. J.)	5% preferred (quar.)	87 1/2c	7-10
American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8- 8
American Fork & Hoe Co., common	.25c	9-15	8-31
American Home Products Corp. (monthly)	.20c	8- 1	7-14*
American Maize Products, common (quar.)	.25c	7-16	7- 2
American Paper Goods	7% preferred (quar.)	\$1.75	12-15
American Smelting & Refining Co. com.	.50c	8-31	8- 3
7% preferred (quar.)	\$1.75	7-31	7- 6
American Telephone Co. (Abilene, Kansas)	5% preferred (quar.)	\$1.25	7-15
American Telephone & Telegraph (quar.)	.68 1/2c	7-16	6-15
American Verte-Mural, Inc. (liquidating)	.25c	7-16	7- 6
American Zinc, Lead & Smelting Co.	Common (first payment since 1917)	.10c	9- 1
\$6 pfd. (this payment clears all arrears)	\$139.50	8- 1	7-13
65 convertible prior preferred (quar.)	\$1.25	8- 1	7-13
Anaconda Wire & Cable	.25c	7-23	7-13
Anchor Post Fence Co., 6% pfd. (quar.)	.15c	8- 1	7-21
6% preferred (quar.)	.15c	11- 1	10-22
6% preferred (quar.)	\$1.50	1-31-48	1-21
Anderson Clayton & Co. (initial)	.40c	7-20	7-12
Anglo-Canadian Tel. 5 1/2% pfd. (quar.)	.68 1/2c	8- 1	7-10
Anglo-Huronian, Ltd. (s-a)	.10c	7-24	6-23
Anheuser-Busch, Inc.	\$1	9- 7	8-22
Appalachian Electric Power Co.	4 1/2% preferred (quar.)	\$1.12 1/2c	8- 1
Arkansas-Missouri Power, 6% preferred	12 1/2c	7-15	7- 6
Arlington Mills (quar.)	\$1	7-16	6-30
Armour & Co. (Ill.)	\$1.50	10- 1	9-10
66 prior preferred (accum.)	10c	9- 1	7-27
Armstrong Cork, common (interim)	.25c	9- 1	8- 6
4% convertible preferred (quar.)	.91	9-15	9- 1
Associated Public Utilities Corp.	Associated Telephone Co. Ltd.	10c	7-16
4 1/2% preferred (initial)	22 1/2c	8- 1	7-16
Atchinson Topeka & Santa Fe Ry.	5% non-cum. preferred (s-a)	\$1.50	9- 1
Atlantic City Electric Co. 4% pfd. (quar.)	\$2.50	8- 1	6-29
Atlantic Refining Co., 4% pfd. ser. A (quar.)	\$1	8- 1	7- 6
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	8- 1	7-20
Avondale Mills (monthly)	.7c	7-31	7-14
Biscock & Wilcox (irreg.)	.50c	7-31	7-14
Baldwin Rubber Co.	.17 1/2c	7-21	7-14
Bangor Hydro-Electric common (quar.)	.15c	7-20	7- 2
Bank of Nova Scotia (quar.)	.25c	8- 1	7-16
Barber-Ellis Co. of Canada, Ltd.	7% preferred (s-a)	\$1.75	7-15
Baystate Corp. (quar.)	.30c	7-30	7-16
Beaux-Arts Apts. Inc., \$3 prior pfd. (quar.)	.75c	8- 1	7-20
Belding Corticelli, Ltd. common (quar.)	.81	10- 1	8-31
7% preferred (quar.)	\$1.75	10- 1	8-31
Bell Telephone Co. of Canada, Ltd. (quar.)	.82	7-16	6-23
Best & Co., Inc. (quar.)	.25c	8-15	7-25
Best Foods, Inc.	.50c	7-27	7- 6
Biddeford & Saco Water (quar.)	\$1	7-20	7-10
Birmingham Water Works 6% pfd. (quar.)	\$1.50	9-15	9- 1
Birtman Electric Co. common (quar.)	.25c	8- 1	7-16
\$7 preferred (quar.)	.87 1/2c	8- 1	7-16
Bloomindale Bros., Inc.	.22 1/2c	7-25	7-14
Bon Ami Co., class A (quar.)	.81	7-31	7-16
Class B (quar.)	.62 1/2c	7-31	7-16
Bonwit Teller, Inc. 5 1/2% pfd. (quar.)	.68 3/4c	8- 1	7-25
Boston Edison Co. (quar.)	.50c	8- 1	7-10
Boston Personal Property Trust (Boston, Mass.) (quar.)	.16c	7-20	6-30
Brandon Corp. class A	.81 1/2c	9-30	9-20
Brantford Cordage, Ltd. (interim)	11 1/2c	7-15	6-20
\$1.30 preferred (quar.)	.32 1/2c	7-15	6-20
Brewing Corp. of America (quar.)	.62 1/2c	9-10	8-25
Bridgeport Hydraulic (quar.)	.35c	7-16	6-30
British Columbia Electric Ry.	2 1/2%	7-16	6-30
5% prior pref. (s-a)	18c	7-16	7- 3
Brockton Gas Light Co. (quar.)	.25c	7-16	6-23
Brompton Pulp & Paper (quar.)	.25c	8- 1	7- 9
Brooklyn Union Gas Co.	.25c	8- 1	7-12
Bullock's, Inc. (Los Ang.) 5% pfd. (quar.)	\$1.25	8- 1	7-12

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Butler Water Co. 7% pfd. (quar.)	\$1.75	9-15	9- 1	Culver & Port Clinton RR. Co. com. (s-a)	12 1/2c	8-15	8- 6	Extra (s-a)	12 1/2c	11-15	11- 5
Byers (A. M.) Co. 7% preferred (quar.)	\$1.75	8- 1	7-10	Cunningham Drug Stores, common	.25c	7-20	7-10	Curtiss Candy Co., preferred (quar.)	\$1.12 1/2c	7-16	6-30
Caldwell Linen Mills, Ltd. com. (interim)	.125c	8- 1	7-10	Dallas Power & Light, 7% preferred	\$1.75	8- 1	---	Darling Stores Corp., 6% preferred (quar.)	37 1/2c	10- 1	9-21
\$1.50 1st preferred (quar.)	138c	8- 1	7-10	Davenport Water 5% preferred (quar.)	\$1.25	8- 1	7-11	Dayton Rubber Mfg. Co. common (quar.)	.25c	7-25	7-10
80c 2nd participating preferred (quar.)	120c	8- 1	7-10	De Vilbiss Co. common	.25c	7-16	6-25	Decker (Alfred) & Cohn (quar.)	17 1/2c	10-10	9-30
Calgary Power Co., Ltd. 6% pfd. (quar.)	.75c	8- 1	7-14*	Quarterly	.25c	7-10	---	Deutsche & Hudson Co. (quar.)	\$1	9-20	8-28
California Electric Pr. Co. \$3 pfd. (quar.)	\$1.50	8- 1	7-10	Deiaware Power & Light Co.	.25c	7-31	7- 2	Dennison Mfg. Co., 8% deb. (quar.)	.82	8- 1	7-20
California-Oregon Power common	.37 1/2c	7-20	6-30								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gimbel Brothers, Inc., common	25c	7-25	7-10	Lincoln National Life Insurance Co.—	30c	8- 1	7-26	Oklahoma Natural Gas, common (quar.)	50c	8-15	8- 1
\$4.50 preferred (initial quar.)	\$1.12½	7-25	7-10	Quarterly	30c	11- 1	10-26	4½% preferred A (quar.)	59¾c	8-15	8- 1
Gordon & Belyea, Ltd., class A (quar.)	1\$2	8- 1	7-24	Quarterly	5c	7-30	7-30	Oliver Corp., 4½% conv. preferred (quar.)	\$1.12½	7-31	7-14
Class B (quar.)	1\$0c	8- 1	7-24	Lincoln Park Industries (quar.)	4c	8- 1	6-29	Oliver United Filters, Inc., class A (quar.)	50c	8- 1	7-10
Graham-Paige Motors Corp.—				Link-Belt Co. (quar.)	50c	9- 1	8- 3	Ontario Steel Products Co., Ltd., common	1\$25	8-15	7-16
5% convertible preferred (initial quar.)	31¼c	8- 1	7-20	Liquid Carbonic Corp.—				7% preferred (quar.)	1\$1.75	8-15	7-16
Great Lakes Engineering Works	15c	9-15	9- 7	4½% preferred A (quar.)				Ottawa Car & Aircraft, Ltd.	1\$25	10- 1	9- 1
Great Lakes Power Co., Ltd.—				Little Schuylkill Navigation RR. & Coal Co.—	1\$1.12½	8- 1	7-14	Outlet Co.	1\$1	8- 1	7-20
87 preferred (quar.)	1\$1.75	7-16	6-30	Semi-annual	75c	7-16	6- 8	Oxford Paper \$5 preferred (accum.)	\$1.75	9- 1	8-15
Green (H. L.) Co. (quar.)	50c	8- 1	7-14	Class A (quar.)	1\$25c	9- 1	8- 8	Pacific Coast Co., \$5 preferred	\$1.25	8- 1	7-14
Griesedieck Western Brewery Co.—				Class B (quar.)	1\$25c	9- 1	8- 8	Pacific Gas & Electric (quar.)	50c	7-16	6-29*
5½% convertible preferred (quar.)	34¾c	9- 1	8-15	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10- 1	9-21	Pacific Lighting Corp., \$5 preferred (quar.)	1\$1.25	7-16	6-30
Griggs Cooper & Co., 5% preferred (quar.)	1\$1.25	10- 1	9-25	8% preferred (quar.)	1\$2	1-2-46	12-22	Pacific Portland Cement Co.—			
Grocery Stores Products	15c	7-31	7-16	Loomis-Sayles Mutual Fund (quar.)	50c	7-16	6-30	6½% preferred (accum.)	\$1	7-27	7-23
Guardian Realty Co. of Canada—				Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8- 1	7-17	Pacific Public Service Co.—	32½c	8- 1	7-16
7% preferred (accum.)	1\$0c	7-16	6-30	Los Angeles Investment Co.	\$2	7-15	7- 7	Packer Corporation (quar.)	50c	7-16	7- 5
Guarante Co. of North America (quar.)	1\$1.50	7-16	6-30	Louisville Gas & Electric (Ky.), common	37½c	7-25	6-30	Panama Coca-Cola Bottling	50c	7-15	6-30
Extra	1\$2.50	7-16	6-30	Lunkenstein Co., 6½% pfd. (quar.)	1\$1.62½	10- 1	9-21	Parke Davis & Co.	30c	7-31	7-14
Gulf Mobile & Ohio RR., \$5 preferred	2\$2.50	7-28	7- 9	6½% preferred (quar.)	1\$1.62½	1-2-46	12-22	Pearl-Gaubert Corp. (quar.)	25c	7-31	7-25
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-16	7- 9	Luzerne County Gas & Electric Corp.—	1\$1.31½	8- 1	7-13	Pend Oreille Mines & Metals (initial)	16c	7-28	6-30
Hailcratres Company (quar.)	10c	8-15	8- 1	5½% preferred (quar.)	1\$1.06½	8- 1	7-11	Peninsular Telephone Co., common (quar.)	50c	10- 1	9-15
Hancock Oil Co. of California—				Manufacturers Trust Co. (N. Y.)—	25c	8-31	8-15	Common (quar.)	50c	1-2-46	12-15
Class A (stock dividend)	4%	7-31	7-16	\$2 convertible preferred (quar.)	50c	8-15	6-30	Common (quar.)	50c	4-1-46	3-15
Class B (stock dividend)	4%	7-31	7-16	Merchant Calculating Machine (quar.)	37½c	7-15	6-30	\$1.40 class A (quar.)	35c	8-15	8- 4
Harbison-Walker Refractories Co.—	1\$1.50	7-20	7- 6	Maritime Telegraph & Telephone Co., Ltd.—	20c	7-31	7-15	\$1.40 class A (quar.)	35c	11-15	11- 5
6% preferred (quar.)				Common (quar.)	1\$1.50	8- 1	7-10	Penman's, Ltd., common (quar.)	35c	2-15-46	2- 5
Harrisburg Gas, 7% preferred (quar.)	1\$1.75	7-16	6-29	7% preferred (quar.)	25c	8-16	7-15	6% preferred (quar.)	1\$1.50	8- 1	7- 3
7% preferred (quar.)	1\$1.75	10-15	9-28	May Department Stores, common	1\$1.62½	1-2-46	12-22	Penn Traffic Co. (s-a)	12½c	7-25	7-10*
Harrisburg Railway Co.	10c	7-23	6-27	\$3.75 preferred (quar.)	50c	7-15	6-30	Pennsylvania Electric, \$4.40 pfd. B (quar.)	\$1.10	9- 1	8- 1
Hart Corp. of America—				Maytag Co., \$6 1st preferred (quar.)	37½c	7-15	6-30	Pennsylvania Power Co., \$5 pfd. (quar.)	1\$1.25	8- 1	7-16
6½% preferred (quar.)	1\$1.62½	8- 1	7-16	\$3 preference (accum.)	20c	7-31	7-15	Pennsylvania State Water Corp.—			
Hart Schaffner & Marx	40c	7-27	7- 9	McCall Corp. (quar.)	1\$1.50	8- 1	7-10	7% preferred (quar.)	\$1.75	9- 1	8-11
Hartford Electric Light (quar.)	68¾c	8- 1	7-14	McClatchy Newspapers, 7% pfd. (quar.)	26c	7-20	6-29	Pere Marquette 5% prior pfd. (accum.)	\$1.25	8- 1	7- 6
Hayes Industries, Inc.	25c	7-23	7- 5	7% preferred (quar.)	62½c	7-16	6-30	Pfeiffer Brewing Co.	25c	8-14	7-24
Hearns Department Store, 6% preferred	75c	8- 1	7-11	Massachusetts Investors Trust (irreg.)	83	6- 2	6-15	Philips-Dodge Corp.	40c	9-10	8-17
Hecht Company, common	30c	7-31	7- 5	Mass. Utilities Associates, 5% pfd. (quar.)	42½c	7-16	6-30	Philadelphia Co., common	12½c	7-25	7- 2
4½% preferred (quar.)	1\$0.64	7-31	7- 5	Massawippi Valley RR. Co. (s-a)	93¾c	9- 1	8-15	Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8- 1	7-10
Hercules Powder Co., 6% pfd. (quar.)	1\$1.50	8- 5	8- 3	May Department Stores, common	42½c	8- 1	8-15	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10- 1	9-10
Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25	\$3.75 preferred (quar.)	93¾c	9- 1	8-15	Philadelphia Transportation Co.—			
\$4 convertible preferred (quar.)	81	8- 5	7-25	McCallum Frontenac Oil Co., Ltd.—	1\$1.50	7-25	6-30	Participating preferred (s-a)	50c	10-22	10- 1
Hibbard Spencer Bartlett & Co. (monthly)	15c	7-27	7-17	6% preferred (quar.)	1\$1.25	8- 1	7-20	Philip Morris & Co., Ltd., Inc., com. (quar.)	75c	7-16	7- 2
Higbee Co., common (initial)	25c	8- 1	7-16	Merchant Calculating Machine (quar.)	20c	9-10	8-30	4% preferred (quar.)	31	8- 1	7-16
5% preferred (quar.)	1\$1.25	9-15	9- 5	McKales, Inc. (s-a)	30c	7-20	6-30	Phillips-Jones, 7% preferred (accum.)	1\$1.75	8- 1	7-20
Hilo Electric Light, common	30c	12-15	12- 5	McKesson & Robbins, \$4 preferred (quar.)	20c	8- 1	7-11	Pillsbury Mills, Inc., com. (quar.)	30c	9- 1	8-13
Common	1c	7-25	6-30	McLellan Stores, common (increased)	1\$1.25	8- 1	7-11	84 preferred (quar.)	\$1	7-16	7- 2
Holly Development Co. (quar.)	25c	8- 1	7-13	6% preferred (quar.)	81	9- 1	8-15	Pittsburgh Bessemer & Lake Erie RR. Co.—	75c	10- 1	9-15
Holly Sugar Corp., common (quar.)	1\$1.75	8- 1	7-13	6% preferred (quar.)	1\$1.50	7-25	6-30	Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (s-a)			
7% preferred (quar.)				6% preferred (quar.)	1\$1.25	8- 1	7-20	\$2.50	7-20	7-10	
Holt (Henry) & Co., Inc.—				5% preferred (quar.)	20c	9-10	8-30	Pittsburgh Coal 6% partic. pfd. (accum.)	\$1	7-25	6-30
\$1 class A	25c	12- 1	11-21	5% preferred (quar.)	30c	7-20	6-30	Pittsburgh Screw & Bolt Corp. (quar.)	10c	7-21	6-29
\$1 class A	25c	8- 29	8- 3	5% preferred (quar.)	20c	7-15	6-30	Pirome Tool Co.	25c	7-16	6-30
Hoover Electrochemical, common (quar.)	40c	9-27	9- 1	5% preferred (quar.)	1\$1.50	8- 1	7-10	Portland Gas, Light Co., common (irreg.)	25c	7-15	7- 2
\$4.25 preferred (quar.)	1\$0.64	9-27	9- 1	5% preferred (quar.)	25c	8- 1	7-10	Power Corp. of Canada, Ltd. (interim)	120c	7-31	6-30
Horder's, Inc. (quar.)	25c	8- 1	7-16	5% preferred (quar.)	1\$1.62½	9-10	9- 1	6% 1st preferred (quar.)	1\$1.50	7-16	6-29
Horn & Hardart Co. (N. Y.), com. (quar.)	40c	8- 1	7-12	5% preferred (quar.)	1\$1.50	9-10	9- 1	6% non-cum. partic. preferred (quar.)	175c	7-16	6-20
5% preferred (quar.)	1\$1.25	9- 1	8-11	Montgomery Ward & Co., Inc. (quar.)	1\$1.50	6-21	6-12	Premier Gold Mining Co., Ltd.	11c	7-16	6-15
Hotel Barbizon, Inc. (quar.)	82	8- 6	7-30	Montreal Telegraph Co. (quar.)	1\$1.50	8-21	6-13	Prentice (G. E.) Manufacturing (quar.)	50c	7-15	7- 1
Houdaille Hershey class B	25c	7-20	7-10	Moore Drop Forging Co., 6% pfd. A (quar.)	1\$1.50	8- 1	7-16	Princess Shops, 6% pfd. (initial quar.)	15c	8-15	8- 1
Houston Lighting & Pwr. Co., \$4 pfd. (quar.)	1\$1.50	8- 1	7-15	Moore Drop Forging Co., 6% pfd. A (quar.)	1\$1.50	8- 1	7-16	Prosperity Co., Inc., 5% preferred (quar.)	1\$1.25	7-16</	

Liabilities			
Common stock	17,186,100	17,186,100	
Preferred stock	19,893,600	51,937,395	
Bonds	56,941,384	18,784,020	
Non-negotiable debt to affiliated companies	18,784,056	5,191,657	
Loans and bills payable	2,118,684	3,171,758	
Accounts and wages	808,176	631,438	
Interest matured unpaid	79,638	37,057	
Miscellaneous accounts	147,319	146,104	
Unmatured interest accrued	96,611	9,674	
Other current liabilities	237,987	247,503	
Tax liability	25,901,063	21,607,697	
Accrued depreciation	11,812,764	11,033,921	
Accrued amortization of defense projects	1,304,732	593,955	
Other unadjusted accounts	254,023	382,316	
Matured interest in default	10,056,493	11,936,783	
Other deferred liabilities	189,370	182,267	
Earned surplus (appropriated—post-war credit)	4,875,605	2,573,451	
Earned surplus (unappropriated)	23,086,568	17,202,145	
Total	193,774,173	182,748,939	

—V. 162, p. 140.

Savannah Electric & Power Co.—Earnings

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$416,800	\$411,794	\$5,020,001
Operation	206,443	185,228	2,426,852
Maintenance	26,805	24,794	339,006
General taxes	25,866	28,244	325,781
Fed. normal and surtax	11,553	9,447	126,997
Fed. exc. prof. tax	47,238	64,190	625,104
Retirement reserve accruals and amort. of excess over orig. cost of utility plant	43,658	34,158	447,851
Utility oper. income	\$55,236	\$65,731	\$728,407
Other income (net)	222	Dr 1,108	19,832
Gross income	\$55,458	\$64,622	\$748,240
Income deductions	29,544	31,473	378,395
Net income	\$25,914	\$33,149	\$369,845
Dividends declared:			
6% preferred stock		60,000	60,000
Debenture stocks		159,055	149,114
Common stock		459,202	—
—V. 162, p. 140.			

Scranton (Pa.) Transit Co.—Govt. Control Terminated

The Office of Defense Transportation has announced termination of possession and control of this company, effective at 12:01 a. m., July 8, the union and company having reached agreement on the details of a new contract.

ODT took control of the system at the direction of President Truman on June 16, 26 days after a strike of operators and maintenance men had paralyzed all street car and bus operations in the City of Scranton, Pa.

Immediately after Government seizure was announced, striking employees voted to return to work pending further negotiations, which were later satisfactorily completed, ODT said.—V. 161, p. 2792.

Sears Roebuck & Co.—June Sales Up 4.7%

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944	
Sales	80,512,707	76,863,859	296,517,954
372,871,787			

Plans Four-for-One Stock Split-Up

A special meeting of shareholders will be called for Oct. 1 to vote on a proposal to split the company's capital stock on a four-shares-for-one basis.

If two-thirds of the shares now outstanding are voted in favor of the split, the company will have an authorized number of shares totaling 24,000,000. At present 5,865,571 of the 6,000,000 authorized shares are outstanding.

One of the principal beneficiaries of the split will be the company's employees, who now hold about 14 1/4% of the shares under their pension and profit sharing plan.—V. 161, p. 2597.

Sierra Pacific Power Co.—Earnings

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$208,090	\$207,752	\$2,735,461
Operation	78,110	76,257	1,081,127
Maintenance	27,398	19,279	201,338
General taxes	22,021	20,950	259,009
Fed. normal and surtax	23,200	22,900	276,700
Fed. exc. profits tax	C79,036	1,710	93,870
Retirement res. accrals.	14,107	14,031	169,141
Utility oper. income	\$52,288	\$52,622	\$654,274
Other income (net)	342	375	7,989
Gross income	\$52,631	\$52,997	\$662,264
Income deductions	8,188	8,245	105,387
Net income	\$44,442	\$44,752	\$556,876
Preferred dividends		210,000	210,000
Common dividends		317,217	303,476
—V. 162, p. 52.			

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Seeger-Sunbeam Corp.—Common Stock Offered—F. Eberstadt & Co. and a group of associated underwriters on July 8 offered 493,530 shares of common stock (\$5 par) at \$23 per share. The shares offered represent part of the holdings of certain present stockholders.

The Chase National Bank of the City of New York has been appointed New York transfer agent.

History and Business—Company was incorporated in Minnesota in 1906 as Seeger-Gallasch Refrigerator Co., changed its name to Seeger Refrigerator Co. in 1908, and adopted its present name, Seeger-Sunbeam Corp., in May, 1945, following the acquisition of the business and assets of Sunbeam Electric Manufacturing Co. Company is continuing the businesses heretofore carried on by Seeger and Sunbeam; the Seeger division conducts its operations in St. Paul, Minn., and the Sunbeam division in Evansville, Ind.

For many years prior to the outbreak of the war the Seeger and Sunbeam divisions of the company (then operating independently of each other) constituted together an important manufacturer of electric household refrigerators, being the principal source of supply of such products for Sears, Roebuck & Co., which marketed them under its trade name "Coldspot." Seeger also supplied household refrigerator cabinets to Montgomery Ward & Co. Inc., and others, and manufactured commercial refrigerator cabinets. Since early in 1942 the manufacture of household refrigerators has been prohibited by order of the War Production Board and both divisions of the company have been engaged in the production of various products required in the war effort.

Under regulations of the War Production Board already issued, the manufacture of household and commercial refrigerators may be resumed immediately, subject to certain limitations as to the quantity of household refrigerators produced, and to the procurement of the necessary materials, and the company expects to reengage in such production as soon as conditions permit.

Capitalization—Company had outstanding 506,000 shares of common stock (\$5 par) immediately prior to the consummation of the plan of reorganization and issued an additional 594,000 shares of common

stock in the consummation of such plan to acquire the Sunbeam Electric Manufacturing Co. Accordingly, the capitalization as of March 31, 1945, adjusted to reflect as of that date the consummation of such plan, was as follows:

Common stock (\$5 par) Authorized Outstanding
1,250,000 shs. 1,100,000 shs.

Underwriters—The names of the several underwriters and the aggregate numbers of shares to be purchased by them, respectively, are as follows:

Name	Shares	Name	Shares
F. Eberstadt & Co.	25,030	Farwell, Chapman & Co.	3,500
Lehman Brothers	25,000	Folger, Nolan Inc.	3,500
Sutro & Co.	25,000	Hill Richards & Co.	3,500
Kaiman & Co., Inc.	20,000	Pacific Co. of California	3,500
Johnston, Lemon & Co.	20,000	Spencer Trask & Co.	3,500
Dean Witter & Co.	18,000	Stifel, Nicolaus & Co., Inc.	3,500
Auchincloss, Parker & Redpath	15,000	Waggoner & Durst, Inc.	3,500
Bear, Stearns & Co.	15,000	Merrill, Turben & Co.	3,400
Mitchell, Hutchins & Co.	15,000	Slade & McLeish	3,400
Hornblower & Weeks	14,000	Johnson, Lane, Space & Co., Inc.	3,300
Newburger & Hano	14,000	Amott, Baker & Co., Inc.	3,100
Central Republic Co. Inc.	9,000	William Blair & Co.	3,000
First California Co.	9,000	C. S. Brown & Co.	3,000
E. H. Rollins & Sons, Inc.	9,000	Bullington-Schaefer & Co.	3,000
J. C. Bradford & Co.	8,000	R. S. Dickson & Co., Inc.	3,000
Carl M. Loeb, Rhoades & Co.	8,000	Gordon Meeks & Co.	3,000
Kirchofer & Arnold, Inc.	7,000	The Illinois Co.	3,000
Van Alstyne, Noel & Co.	7,000	Robert C. Jones & Co.	3,000
The Wisconsin Co.	7,000	McCourtney-Breckenridge & Co.	3,000
Boenning & Co.	6,500	A. E. Masten & Co.	3,000
Buckley Brothers	6,500	Nashville Securities Co.	3,000
Otin & Co.	6,500	Park Shaughnessy & Co.	3,000
Courts & Co.	5,000	Pitman & Co., Inc.	3,000
Goodbody & Co.	5,000	Kay, Richards & Co.	3,000
Walston, Hoffman & Goodwin	5,000	Kiser, Cohn & Shumaker, Inc.	2,900
Bingham, Walter & Hurry	4,500	Berwyn T. Moore & Co., Inc.	2,700
Cruttenden & Co.	4,500	Lovett Abercrombie & Co.	2,500
A. M. Kidder & Co.	4,500	Ohio Co.	2,500
Lee Higgins Corp.	4,500	Robinson, Rohrbaugh & Lukens	2,500
Maynard H. Murch & Co.	4,200	Stein Bros. & Boyce	2,500
Paine, Webber, Jackson & Curtis	4,500	Stix & Co.	2,500
Boettcher & Co.	4,000	Herbert B. White	2,500
Alex. Brown & Sons	4,000	J. G. White & Co., Inc.	2,500
Brush, Slocumb & Co.	4,000	Harold E. Wood & Co.	2,500
E. W. Clark & Co.	4,000	Crowell, Weedon & Co.	2,500
Richard W. Clarke Corp.	4,000		
A. G. Edwards & Sons	4,000		
Bosworth, Chanute, Loughridge & Co.	3,500		
G. Brashears & Co.	3,500		
Crowell, Weedon & Co.	3,500		

had received national recognition. Orders varying in size from a few test pieces to others involving large production have been received.

Cooperation, which is believed to have been mutually advantageous, has been established between the company and General Electric Co., Allis-Chalmers Manufacturing Co., Allison Division of General Motors Corp., Westinghouse Electric Corp. and others equally prominent.

Jet propulsion engines and gas turbines are new and important methods of transforming heat into useful mechanical energy. Despite some present drawbacks, it appears that they may become among the most efficient future sources of

Southern Bell Tel. & Tel. Co.—Earnings—

Period Ended May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$11,520,333	\$10,996,774
Uncollectible oper. rev.	19,450	23,220
Operating revenues	\$11,500,883	\$10,973,554
Operating expenses	7,637,949	7,337,214
Operating taxes	2,549,783	2,312,688
Net operating income	\$1,313,151	\$1,323,652
Net income	1,029,742	1,026,512

—V. 162, p. 52.

Southern Colorado Power Co.—Weekly Output—

Electric output of the company for the week ended July 7, 1945, totaled 1,931,000 kwh., as compared with 1,950,000 kwh. for the corresponding week last year, a decrease of 1.0%.

Electric output of this company for the week ended June 30, 1945, totaled 2,013,000 kwh., as compared with 2,095,000 kwh. for the corresponding week last year, a decrease of 3.9%.

Recapitalization—Pays Final Preferred Dividend—

W. N. Clark, President, states in substance:

"In June, 1945, the preferred shareholders were advised that the U. S. Circuit Court of Appeals for the Tenth Circuit had affirmed the decision of the U. S. District Court for the District of Colorado approving the plan of recapitalization of the company which had previously received the approval of the Securities and Exchange Commission, and that the U. S. Supreme Court had denied a petition filed by the plaintiff in that case asking it to review the decision of the Circuit Court of Appeals.

"The company is therefore proceeding with the carrying out of the plan. In that connection a supplemental order was entered in the District Court proceedings on June 26, 1945. Such order, among other things, provided that the effective date of the plan should be June 30, 1945.

"On June 30, 1945 the amendment to the certificate of incorporation of the company, required under the plan, was filed. By such amendment the old 7% cumulative preferred stock and class A common stock were reclassified into shares of new common stock of no par value. Under the plan ten shares of such new common stock will be distributed for each share of the old 7% cumulative preferred stock and all accumulated and unpaid dividends thereon, and one-fifth share of the new common stock will be distributed for each share of the old class A common stock. Scrip certificates will be issued representing interest in fractional shares. The printing of the certificates for the new common stock has not been completed, but it is expected that such certificates will be available for distribution approximately Aug. 1, 1945.

"The next annual meeting of the stockholders will be held in May of 1946. It is necessary under the plan of recapitalization, however, to hold a special meeting of the stockholders within a period of 100 days after June 30, 1945 for the purpose of electing the initial board of directors of the company following its recapitalization."

The company this month paid a dividend of 40 cents per share on the 7% cumulative preferred stock, par \$100, to holders of record June 28, 1945. This is the final dividend prior to reclassification of the preferred stock into the new common stock. Distributions of \$1.25 each on account of accumulations were made on March 15 and June 15, this year. Arrearages as of Nov. 30, 1944 amounted to \$37.50 per share.

It is expected that dividends on the new common stock which is to be distributed under the plan will be paid on a quarterly basis, beginning with the quarter ending Sept. 30, 1945.—V. 162, p. 53.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Not including Southern Colorado Power Co. and Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944

Subsidiary Companies:			
Electric	\$24,117,807	\$23,679,366	\$93,322,727
Gas	7,293,860	6,919,988	22,327,570
Other misc. services	793,499	723,721	2,288,295
Total	\$32,205,166	\$31,323,075	\$17,938,592

Operation	11,073,627	10,880,526	41,135,355	40,495,877
Maint. and repairs	1,647,232	1,604,657	7,112,091	6,678,033
Approp. for retirement, deprec. & dep. res.	3,455,269	3,381,180	13,450,092	13,283,437
Taxes (other than inc. & excess prof. taxes)	2,037,566	1,991,767	7,838,034	8,054,810
Prov. for State and foreign income taxes	265,471	275,278	1,134,216	1,147,940
Prov. for Fed. inc. taxes	1,606,909	1,771,310	6,603,729	8,001,612
Prov. for Federal excess profits taxes	2,481,082	2,063,948	9,261,611	6,329,119

Net oper. income	\$9,638,010	\$9,354,409	\$31,403,464	\$31,699,794
Other income (net Dr)	157,663	108,150	623,109	571,529

Gross income	\$9,480,347	\$9,246,259	\$30,780,355	\$31,128,266
Int. on funded debt	2,149,639	2,222,713	8,806,899	8,971,338

Amort. of debt disc. & exp.—net	343,099	361,373	1,399,383	1,469,255
Special amortization	268,543	243,000	995,993	243,000
Other interest—net	CY2,276	27,310	22,611	155,110
Appropriations	796,721	518,749	1,099,469	886,959
Approp. to res. for revaluation of assets	211,393	191,356	825,536	740,405
Sundry amort. & misc.	251,057	244,145	917,872	820,008

Balance	\$5,462,161	\$5,437,613	\$16,712,592	\$17,842,191
Divs. on capital stocks held by public	2,003,316	1,999,170	8,025,704	8,121,800

Mincr. int. in undistr. net income	111,273	164,135	167,474	460,510
Total	\$2,114,589	\$2,163,305	\$8,193,178	\$8,582,310

Bal. of inc. of subs. Other inc. of Stand. Gas & Elec. Co.: Divs. from assoc. cos.: Divs. from other cos.: Misc. interest	\$3,347,572	\$3,274,308	\$8,519,414	\$9,259,881
Total	\$3,489,841	\$3,427,790	\$9,099,013	\$9,874,354

Expenses and taxes of Stand. G. & E. Co.: Corp. fiscal & admin. expenses	68,651	70,149	301,721	298,996
Legal service	26,556	28,760	90,552	105,428
Taxes other than inc. taxes	9,150	9,295	57,607	56,048
Prov. for Fed. inc. tax	18,000	13,000	80,000	60,000

Consol. net income	\$3,367,484	\$3,306,586	\$8,569,133	\$9,353,882
Int. on funded debt	884,967	887,921	3,541,398	3,552,020

Amort. of debt disc. & expense	19,799	19,917	79,313	79,724
Taxes assumed on int.	9,788	6,886	43,889	41,524

Consol. net income	\$2,452,930	\$2,391,862	\$4,904,533	\$5,678,851
In Sept., 1944, Louisville Gas & Electric Co. (Del.) disposed of its investments in Madison Light & Power Co., and as a result the latter company ceased to be an affiliate of Standard Gas & Electric Co. For comparative purposes, therefore, the figures for the three months and 12 months ended March 31, 1944, as above, reflect the elimination of the accounts of Madison Light & Power Co. The figures for the aforesaid periods have been further revised to give effect to adjust-				

ments recorded subsequently but which are applicable to these periods. Including electric power and gas purchased and amortization of leases, etc.

Of debt discount and expense representing amounts equal to estimated reduction in taxes on income resulting from bond refunding by subsidiary companies.

To reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated.

Statement of Income—(Standard Gas & Electric Co. Only)

Period End. Mar. 31—	1945—Month—1944	1945—5 Mos.—1944

<tbl_r cells="3" ix="2" maxcspan="1

TWA will resume 10 daily flights to and from Philadelphia as a result of completion of the new Northeast Airport there. These include eight passenger and two transcontinental cargo flights.

Awarded Foreign Routes to 16 Countries

Hailing the decision of the Civil Aeronautics Board, which recently awarded this corporation routes from the United States to 20 foreign cities, Jack Frye, President, declared that the new route will place many important cities in the United States in the advantageous position of being ports "on the ocean of the air". He cited the advantages of direct, single-carrier service to other countries for those cities served by TWA on its domestic routes.

The decision certifies TWA to operate from New York and other United States terminals through 16 foreign countries with stops at Newfoundland, Foynes, Paris, Berne, Rome, Athens, Cairo, Jerusalem, Basra, Dhahran (Saudi-Arabia), and Bombay, and over the southern route to Lisbon, Madrid, Algiers, Tunis, Tripoli, Bengasi and Cairo, and also via Lisbon and Madrid to Rome, where it will connect with services of their northern leg.—V. 161, p. 2269.

Toronto, Hamilton & Buffalo Ry.—Annual Report

Calendar Years—
Railway operating revenues \$3,897,589
Railway operating expenses 2,430,893
Railway tax accruals 622,549

Railway operating income \$844,147
Equipment rents (net) Cr2,450
Joint facility rents, net credit 73,360

Net railway operating income \$918,957
Non-operating income 53,078

Gross income \$973,035
Deductions from gross income 223,525

Net income \$749,510
Dividends declared 324,900

Comparative Condensed General Balance Sheet, Dec. 31

Assets—
Capital 1944 1943 1942
Investments \$21,380,506 \$20,769,089 \$20,123,014

Temporary cash investments 242,686 474,095 219,306
Special deposits 12,498 174,823 199,752

Traffic and car-service bals. (Dr.) 267,841 275,011 315,157
Net bal. receiv. from agents and conductors 204,867 145,758 152,263

Miscellaneous accounts receivable 565,917 543,014 543,810
Material and supplies 5,973 3,534 11,619

Interest and dividends receivable 26,031 26,738 26,738
Rents receivable 386 173 681

Other current assets 302,645 154,337 14,893
Deferred assets 71,216 140,674 54,617

Total \$23,080,567 \$22,718,491 \$22,095,479

Liabilities

Capital stock \$5,415,000 \$5,415,000 \$5,415,000
Long-term debt 4,872,000 4,872,000 4,872,000

Traffic and car-service bals. (Cr.) 464,580 446,343 506,921
Audited acc'ts. and wages payable 157,688 117,036 129,240

Miscellaneous accounts payable 5,615 3,525 3,829
Interest matured unpaid 11,253 10,838 9,375

Unmatured interest accrued 45,100 45,100 45,100
Accrued tax liability 262,477 605,061 468,453

Other current liabilities 50,927 56,778 69,801
Deferred liabilities 10,805 11,120 12,184

Unadjusted credits 2,240,628 2,013,920 1,794,744
Appropriated surplus 461,807 461,807 461,807

Earned surplus 9,082,687 8,659,963 8,307,324

Total \$23,080,567 \$22,718,491 \$22,095,479

—V. 160, p. 231.

Union Oil Co. of California—Calls Entire Issue of 3% Debentures for Redemption

The company has called for redemption on Aug. 15, next, all of its outstanding 3% debentures due Aug. 1, 1959 (except \$1,100,000 principal amount called for redemption on Aug. 1, 1945, for the sinking fund) at 103 1/4% and interest. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angeles, Calif., or at the office of Dillon, Read & Co., 28 Nassau St., New York, N. Y.

Holders of the debentures called for Aug. 15, 1945, may surrender them at any time and receive the full redemption price, plus accrued interest to Aug. 15, 1945.—V. 162, p. 175.

United Corp.—Preference Stock Accepts Offer

The corporation has announced that holders of 281,000 shares of its 8 1/2 preference stock tendered their shares in exchange for Delaware Power & Light Co. common stock and cash under the voluntary exchange offer which was terminated on July 3.

Holdings of the Delaware stock by United Corp. are sufficient to permit exchange of 151,655 of its preference shares.

Preference stockholders accepting the exchange will receive a 52.57% proration of the Delaware stock which they sought to obtain.—V. 162, p. 176.

United States Foil Co.—To Pay 25-Cent Dividend

The directors have declared dividends of 25 cents each on the \$1 par value class A and class B stocks, payable July 14 to holders of record July 9. A like amount was paid on Jan. 3, last. In 1944 one disbursement of 30 cents per share was made on April 1 on each class of stock.—V. 159, p. 1192.

Van Norman Co.—Earnings

24 Weeks Ended June 16—
*Net profit \$144,021
Number of capital shares 240,000
Earnings per share \$0.60

*After charges and Federal income and excess profits taxes.—V. 161, p. 2269.

(The) Wacker-Wabash Corp. (The Pure Oil Building), Chicago—Interest—Annual Statement

The "net income", before depreciation as defined by the indenture of mortgage, was sufficient to pay interest of 2% for the year ended April 30, 1945, on the outstanding 5% income bonds. Interest of 4% of 1% was paid on Jan. 1, 1945, for the six months period ended Oct. 31, 1944, and interest of 1 1/4% was paid on July 1, 1945, for the six months period ended April 30, 1945.

Statement of Income for the Year Ended April 30, 1945

Six Months Ended—
Total operating income \$281,564
Total oper. exp., excl. of deprec. 192,446
Provision for depreciation 72,853

Net operating income \$16,265
Other deductions or income;
Adj. of prior-year real est. taxes, etc. Cr509

Interest on investments 1,594
Interest expense on—
First mortgage note 8,493
Special assessments 1,594
5% mortgage income bonds 49,181

Net loss \$42,494

Balance Sheet, April 30, 1945

Assets—Cash, \$98,308; accounts receivable (after reserve for losses of \$1,371), \$10,257; inventories of maintenance supplies, etc., at cost, \$4,116; U. S. Treasury certificates, due Feb. 1, 1946 (at cost), \$40,000;

deposit with Chicago Title & Trust Co. to cover past due special assessments, including penalties and interest, \$125,108; deferred charges, \$76,008; bond purchase fund (after reflecting \$23,159 to be deposited July 1, 1945, per contra), \$23,393; land, building and equipment (after reserve for depreciation since Jan. 31, 1938, of \$1,346,495), \$6,442,821; total, \$6,820,011.

Liabilities—Accounts payable, \$25,245; accrued taxes, \$73,889; accrued interest on first mortgage note, \$1,350; accrued interest on 5% mortgage income bonds, \$77,106; protested special assessments past due, including penalties and interest, \$115,664; bond-purchase fund deposit payable July 1, 1945, for retirement of 5% mortgage income bonds, \$23,159; first mortgage note, interest at 3 1/4% (4% after April 1, 1951), \$462,948; 5% mortgage income bonds dated Jan. 1, 1935, due Jan. 1, 1965 (less bonds reacquired and held in treasury totaling \$133,800), \$5,702,750; deferred income, \$2,660; capital stock (\$1 par), \$234,039; capital surplus, \$65,965; earned surplus (after credit of \$1,072,729 for discount on mortgage income bonds reacquired), \$35,236; total, \$6,820,011.—V. 160, p. 157.

Vicana Sugar Co. (Compania Azucarera Vicana)—Registrar

The City Bank Farmers Trust Co., New York, N. Y., has been appointed as sole registrar for 500,000 shares of common stock of \$3 par value.—V. 157, p. 648.

Walgreen Co.—June Sales Increased 1.5%

Period End, June 30—1945—Month—1944 1945—6 Mos.—1944
Sales \$9,777,378 \$9,632,606 \$55,980,452 \$57,270,338
—V. 161, p. 2599.

Ward Baking Co.—Recapitalization Plan Modified

Paris R. Russell, Chairman of the Board, on July 9 announced that the plan of recapitalization approved by the directors on June 21, 1945, had been slightly modified to provide that the coupon rate on the new debentures be increased to 5 1/4%, and the debentures be subordinated to indebtedness of the company maturing in less than one year.

In other respects the plan as announced remains unchanged, and will be presented to stockholders as soon as the financial statements for the first six months of 1945 are available.—V. 162, p. 54.

Warren Brothers Co. (Mass.) — Directorship Fight Ended

The Supreme Court of West Virginia has denied the application of Serge Rubinstein, a director of Warren Brothers Co., for a writ of mandamus compelling the company to seat as a director Hubert F. Young, President of Fidel Association of New York, an investment trust. Mr. Young was the choice of Mr. Rubinstein to fill the vacancy on the board created by the death of Ralph L. Warren.

The call for the annual meeting of stockholders early last winter provided for the election of three directors. Subsequent to the issuance of the call, however, Mr. Warren died. Mr. Rubinstein put in an appearance at the meeting with a West Virginia Court order directing the company to elect four directors and not three, thus precipitating a legal battle which has now been terminated by the West Virginia Supreme Court, in a strongly worded decision, throwing out the Rubinstein case. It is understood that the Supreme Court of West Virginia, in which State Warren Brothers Co. is incorporated, is the Court of last resort for this particular action.

The meeting at which Mr. Rubinstein produced his surprise Court order did not take action on an election of directors, but at an adjourned meeting, the three nominees named in the original call for the meeting were elected. At a directors' meeting following the stockholders' meeting, Walter Powers, a Boston attorney, was elected to fill the vacancy caused by the death of Ralph L. Warren. Mr. Rubinstein challenged the legality of this election, claiming that his nominee, Hubert F. Young, should have been seated.

If Mr. Rubinstein had succeeded in his attempt to seat Hubert F. Young on the board, he would have had a bloc of five directors which, while not actual numerical control in a board of 12, would have given him substantial working control. In such an event, there would have been increased possibility of the adoption of certain extraordinary plans for Warren Brothers Co. which Mr. Rubinstein has unsuccessfully advanced from time to time. ("Boston News Bureau.")—V. 161, p. 316.

Washington Gas Light Co. (& Subs.)—Earnings

12 Months Ended May 31—1945 1944
Operating revenues \$14,137,353 \$14,020,967

Operation 8,490,099 8,111,867
Maintenance 870,393 989,540

Prov. for oper. chgs. def. because of war cond. 118,134 234,216

Depreciation 920,727 898,115

General taxes 856,160 860,373
Prov. for Federal inc. and excess prof. taxes 600,940 662,000

Net operating revenues \$2,280,900 \$2,264,856
Other income Cr10,819 2,086

Gross income \$2,270,081 \$2,266,942
Interest and other deductions 926,071 930,067

Net income \$1,344,010 \$1,336,875
Dividends on preferred stock 470,015 .470,015

Balance \$873,995 \$866,860
—V. 161, p. 2599.

Washington Water Power Co. (& Subs.)—Earnings

Period End, May 31—1945—Month—1944 1945—12 Mos.—1944

Operating revenues \$1,087,051 \$1,028,400 \$13,460,060 \$12,948,667

Operating expenses 427,908 409,112 5,565,680 5,160,364

Federal taxes 186,635 138,780 1,725,075 1,758,380

Other taxes 107,390 107,512 1,255,178 1,221,447
Prop. retr. res. approp. 91,587 90,465 1,087,841 1,089,820

Net oper. revenues \$273,531 \$282,531 \$3,826,286 \$3,718,653

Other income (net) 3,272 3,270 29,045 46,190

Gross income \$276,803 \$285,801 \$3,855,331 \$3,764,846

Int. on mtge. bonds 64,167 64,167 770,000 770,000

Other int. & deducts. 20,723 12,547 464,861 139,283
Int. chgd. to constr. — — C\$666

Misc. res. of net inc. — — 300,000

Balance \$191,913 \$209,087 \$2,620,470 \$2,556,229

Dividends applicable to preferred stock 622,518 622,513

Balance \$1,997,952 \$1,933,711
—V. 162, p. 176.

Wesson Oil & Snowdrift Co., Inc.—Earnings

9 Months Ended—June 2, '45 June 3, '44 May 29, '43 May 30, '42

Net sales \$103,125,936 \$93,583,309 \$96,799,632 \$62,851,887

Cost of sales & expense 97,529,585 87,862,969 88,026,996 59,998,335

Deprec. & amortization 760,160 740,202 685,780 639,125

</div

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bonds Sold—It is stated by J. E. De Souza, Clerk of the Board of Supervisors, that school bonds aggregating \$50,000, were awarded on July 9 to the Bank of Douglas, and Kirby L. Virdine & Co., both of Phoenix, jointly, as follows:

\$23,000 School District No. 31 bonds at 100.00, a net interest cost of about 1.16%, divided; \$9,000 as 1s, due on June 1 in 1950 to 1952, \$3,000 as 1.10s, due on June 1, 1953, and \$11,000 as 1½s, due on June 1 in 1954 to 1957.

27,000 School District No. 68 bonds at 100.00, a net interest cost of about 1.12%, divided; \$3,000 as 0.75s, due on June 1, 1946, \$3,000 as 0.85s, due on June 1, 1947, \$12,000 as 1s, due on June 1 in 1948 to 1951, and \$9,000 as 1¼s, due on June 1 in 1952 to 1954.

Interest on the above issues payable J.-D.

Maricopa County School District No. 66 (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Aug. 13 for the purchase of \$37,000 school coupon bonds, not exceeding 4% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1948 to 1950, \$3,000 in 1951 to 1959, and \$4,000 in 1960. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Successful bidder will be required to furnish and pay for printing of the bonds. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

ARKANSAS

Arkansas (State of)

Fiscal Year-End Finds Revenues at All-Time High—Gross tax collections by the State Revenue Department reached an all-time high of \$37,820,574 for the 1944-45 fiscal year, which ended at midnight June 30, Revenue Commissioner Otho A. Cook has announced.

Total collections were almost \$1,000,000 above the \$36,710,539 collected during the 1943-44 fiscal year, Mr. Cook said.

"The total collections during the year were the highest ever obtained in the history of the department," Mr. Cook declared.

Largest increase in revenue collections from special taxes was reflected in the gasoline tax, which produced more than \$500,000 during the year just ended, compared with the previous year. Other increases were noted in auto license fees, sales tax and liquor tax. The cigarette tax declined more than \$300,000 and the beer tax was off about \$70,000.

During June special tax collections amounted to \$3,216,312, compared with \$2,819,288 collected the same month last year.

During the fiscal year, the gasoline tax amounted to \$11,128,994, compared with \$10,536,391 collected during the previous year.

Automobile license fees totaled \$3,804,610, compared with \$3,639,750 collected during the 1943-44 year. Sales tax collections were \$10,732,716, compared with \$10,044,660 collected last year. The cigarette tax produced \$2,632,867, compared with \$2,983,420 collected last year, and beer tax collections amounted to \$1,328,751, compared with \$1,397,173 collected during the previous year.

CALIFORNIA

Los Angeles County School District (P. O. Los Angeles), Cal.

Bond Sales—The following bonds amounting to \$330,000 were awarded on July 10 to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$250,000 Hawthorne School District bonds, as 1¾s, at a price of 100.15, a basis of about 1.73%. Due July 1, as follows: \$12,000 in 1946 to 1955, and \$13,000 in 1956 to 1965.

80,000 LaVerne City School District bonds, as 1¼s, at a price of 100.13, a basis of 1.23%. Due July 1, as follows: \$6,000 in 1946 to 1950, and \$5,000 in 1951 to 1960.

The following bonds amounting to \$141,000 were also awarded on July 10 to a syndicate composed of Blyth & Co., William R. Staats Co., both of Los Angeles, and Weeden & Co., of San Francisco, as follows:

\$115,000 Jefferson School District bonds, as 2s, at a price of 100.528, a basis of about 1.95%. Due July 1, from 1946 to 1970, inclusive.

26,000 Bassett School District bonds, as 1¾s, at a price of 100.122, a basis of about 1.733%. Due \$2,000 on July 1, 1947 to 1959.

The \$100,000 Artesia School District bonds offered for sale on July 10 were awarded to the Security First National Bank, of Los Angeles, as 1½s, at a price of 100.159, a basis of about 1.48%. Due \$5,000 on July 1, 1946 to 1965. All these bonds are dated July 1, 1945. Denomination \$1,000.

Napa County School Districts (P. O. Napa), Cal.

Bond Sale—The \$10,000 Browns Valley School District bonds offered for sale on July 10—v. 162, p. 179—were awarded to Hannaford & Talbot, of San Francisco, as 1½s, at par. Dated June 20, 1945. These bonds are due \$1,000 in 1946 to 1955.

Bonds Reoffered—The sale, also scheduled for July 10, of \$425,000 Napa School Districts was postponed to July 16.

FLORIDA

Bay County (P. O. Panama City), Fla.

Bond Election—An issue of revenue certificates or bonds amounting to \$280,000 will be submitted to the voters at an election to be held on July 19. These bonds will be used for county hospital purposes.

South Florida Conservancy Dist. Fla.

Bond Validation Petition Approved—Joseph S. White, Circuit Judge, approved on June 26 a petition by the District for validation of \$480,000 in refunding bonds, authorized by the district board of supervisors early in May, according to Florida press reports.

Purpose of the issue, the petition stated, is to refund an equal amount of bonds dated July 1, 1942. Attorneys for the district were R. R. Richardson, city and John D. McCall, Clarence E. Crowe, and Millard Parkhurst, Dallas, Tex.

GEORGIA

Georgia (State of)

Fiscal Year Income Tax Revenue Shows Decrease—J. Eugene Cook, State Revenue Commissioner, reported recently that the State income tax collections for the fiscal year ended June 30 were \$2,036,393 less than in the previous fiscal year.

Terming the decrease "alarming," he pointed out that it

occurred despite the fact that the department showed an increase of approximately 50,000 in returns filed.

"The decrease in revenue receipts from income taxes is due entirely to the heavy Federal income tax deductions allowed by the State law," Mr. Cook declared.

Income tax collections for the 1944-1945 fiscal year totaled \$14,327,846—a decrease of \$1,796,353, when compared with the 1943-1944 fiscal year. The addition of \$240,039 in refunds brought the total decrease to \$2,036,393.

IDAHO

Madison County (P. O. Rexburg), Ida.

Bond Sale Details—The \$100,000 hospital bonds offered for sale on June 22 and awarded to the First Security Trust Co. of Salt Lake City, v. 162, p. 57—were sold as follows: \$35,000 maturing on July 1, \$6,000 in 1947 and 1948, \$7,000 in 1949 to 1951, \$2,000 in 1952, as 2½s, and \$65,000 maturing July 1, \$7,000 in 1952, \$5,000 in 1953, \$7,000 in 1954 to 1956, and \$8,000 in 1957 to 1960, as 1s. These bonds are dated July 1, 1945.

ILLINOIS

Beaver Creek Township (P. O. McLeansboro), Ill.

Bond Issuance Planned—The Township is planning to issue \$15,000 road bonds.

Belleville, Ill.

Bond Issuance Planned—The City is said to be planning to issue \$2,500,000 drainage bonds sometime in the near future.

Chicago, Ill.

Transit Board Authorizes \$90,000,000 Bond Issue—The City Transit Board has authorized the issuance of \$90,000,000 of revenue bonds to finance the purchase of the Chicago Surface Lines and the Chicago Rapid Transit Company and to establish a fund for working capital under public ownership.

Authorization was decided upon to provide evidence for presentation to Federal Judge Igoe at a hearing on Aug. 15 that the Transit Board is taking the necessary steps to give effect to public ownership plans, although legally the board is powerless to buy the lines pending the outcome of bankruptcy litigation in the Federal courts.

About \$75,000,000 of the money realized from the sale of \$90,000,000 of new bonds would be used to purchase the surface lines, \$12,162,500 for the elevated lines and the balance of \$2,837,500 for improvements.

The bonds would yield 3½% interest at issue and would be due in installments, with the bulk amount of \$50,000,000 maturing in twenty-five years.

Crook Township (P. O. McLeansboro), Ill.

Bonds Voted—An issue of \$15,000 road bonds was favorably voted at a recent election.

Evergreen Park School District No. 124, Ill.

Bond Issuance Approved—The Board of Education on June 12, passed a resolution calling for an issue of \$60,000 construction bonds.

Lawrence County (P. O. Lawrenceville), Ill.

Bond Offering Considered—The County Board of Supervisors were scheduled to meet at 9 a.m. on July 14 to consider the issuance of the \$275,000 county hospital bonds authorized at the election held on June 19—v. 162, p. 179.

Lee Township (P. O. Timewell), Ill.

Bonds Sold—The \$30,000 road improvement bonds approved at the election held on April 17—v. 161, p. 2046—have been sold.

Marion School District No. 52, Ill.

Bond Election—An issue of \$110,000 construction bonds will be submitted to the voters at the election to be held on July 21.

McLeansboro Township (P. O. McLeansboro), Ill.

Bond Issuance Planned—The Township is planning to issue \$20,000 road bonds.

Mercer County (P. O. Aledo), Ill.

Bond Sale—The \$200,000 semi-annual county hospital coupon bonds offered for sale on July 5—v. 162, p. 57—were awarded to A. G. Becker & Co., Hornblower & Weeks, and the Lee Higgins Corp., all of Chicago, jointly, at a price of 103.427, a basis of about 0.95%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$20,000 on Jan. 1, in 1947 to 1956. The next highest bidder was the Northern Trust Co., Chicago, at a price of 103.17. Other bidders were as follows:

Harris Trust & Savings Bank, Chicago, and White-Phillips Co. jointly 103.108

Harriman Ripley & Co., Inc. 103.03

First National Bank, Chicago 102.76

Halsey, Stuart & Co. 102.63

Crutenden & Co. 102.37

First Galesburg National Bank & Trust Co., Galesburg 102.29

Vieth, Duncan & Wood 102.21

G. H. Walker & Co. 102.07

Blyth & Co. 100.88

Morton Grove School District No. 70, Ill.

Bond Issuance Approved—The Board of Education on July 2, passed a resolution calling for the issuance of \$9,800 construction bonds.

Mound Township (P. O. Bardolph), Ill.

Bonds Defeated—An issue of \$60,000 road improvement bonds submitted to the voters at the election held on June 19 was defeated, lacking the necessary favorable majority of votes.

Olney, Ill.

Bond Call—T. C. Colvin, City Clerk, has announced that the following 2½% water revenue bonds are being called for payment as of August 1:

Nos. 34 to 53, amounting to \$20,000. Due on Aug. 1, 1946.

Nos. 54 to 65, amounting to \$12,000. Due Aug. 1, 1947.

Dated Aug. 1, 1940. Denomination \$1,000. Payment of the principal amount of said bonds together with accrued interest to Aug. 1, 1945, will be made upon presentation of same to the First National Bank, Olney. Said bonds must be presented in negotiable form and should have the Aug. 1, 1945, and subsequent interest coupons attached. Interest ceases on date called.

St. Francisville, Ill.

Bond Issuance Planned—The City is planning to issue \$750,000 bridge construction bonds to be used as part of a post-war program.

University of Illinois (P. O. Urbana), Ill.

Dormitory Bond Bill Approved—The General Assembly passed and the Governor approved recently a bill authorizing the Board of Trustees to issue the Dormitory construction and maintenance revenue bonds amounting to \$1,500,000. No date of sale has been fixed as yet.

INDIANA

Elkhart, Ind.

Bond Sale—The \$50,000 issue of 1945, semi-annual fire equipment bonds offered for sale on July 9—v. 162, p. 57—was awarded to the First National Bank of Elkhart, as 1s, at a price of 100.814, a basis of about 0.88%. Dated June 15, 1945. These bonds are due on July 1, as follows: \$2,000 in 1946 to 1950, and \$8,000 in 1951 to 1955. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.808.

Other bidders were as follows:

Int. Bidder	Rate	Price

<tbl_r cells="3" ix="2" maxcspan="1" maxrspan="1" usedcols="3

School Health Fund; \$20,000 Tuberculosis Fund, and \$100,000 Sanitary District. All warrants are due on Nov. 15, 1945.

Marion County (P. O. Indianapolis), Ind.

Note Offering—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. (CST), on July 17, for the purchase of \$400,000 temporary notes, at not exceeding 5% interest. Dated July 30, 1945. Denomination \$5,000. These bonds are due on Dec. 15, 1945. Payable at the County Treasurer's office. The opinion as to validity of the warrants shall be furnished by the bidder. Enclose a certified check for 3% of bid, payable to the County Board of Commissioners.

IOWA

Blockton, Ia.

Bonds Voted—The \$11,000 water system bonds submitted to the voters at the election held on June 3, were approved.

Delaware County (P. O. Manchester), Ia.

Bond Election—An issue of \$100,000 county hospital bonds will be submitted to the voters at the election to be held on July 24.

KANSAS

Hickory Grove School District No. 40, Johnson County, Kan.

Bond Sale—An account composed of Baum, Bernheimer Co., the City National Bank & Trust Co. and the Commerce Trust Co., all of Kansas City, Mo., recently purchased an issue of \$206,000 coupon, unlimited tax school building bonds, as 1½s and 1¼s, at par and a premium of \$6.01. Purchasers also agreed to pay cost of furnishing printed bonds and legal opinion. The issue is divided as follows:

\$118,000 1½s, due Feb. 1: \$7,000 in 1946; \$8,000, 1947 and 1948; \$9,000, 1949 and 1950; and \$11,000 from 1951 to 1957 inclusive.

88,000 1¼s. Due \$11,000 on Feb. 1 from 1958 to 1965 inclusive.

All of the bonds are dated June 1, 1945. Denomination \$1,000. Principal and interest (Feb. 1, 1946, and semi-annually thereafter) payable at the State Treasurer's office, Topeka, Kan. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell, Kansas City, Mo.

Junction City School District, Kan.

Bond Sale—We are informed that Baum, Bernheimer Co., Kansas City, Mo., recently bought an issue of \$150,000 1½% coupon school building bonds, at a price of par, plus expense of furnishing printed bonds and legal opinion. The bonds are dated June 1, 1945. Denominations of \$1,000 and \$500. Due Aug. 1, as follows: \$7,000 in 1946; \$11,500 in 1947 and 1948; \$13,500, 1949; \$18,500, 1950; \$20,500 in 1951, and \$22,500 from 1952 to 1954 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, Topeka, Kan. Legality approved by Stinson, Mag, Thomson, McEvers and Fizzell of Kansas City, Mo. The bonds are payable from unlimited ad valorem taxes on all of the tangible taxable property located in the district.

Linn Rural High School District No. 1, Washington County, Kan.

Bond Sale—Baum, Bernheimer Co., and the City National Bank & Trust Co., both of Kansas City, Mo., recently purchased an issue of \$90,000 coupon school building bonds at par plus a premium of \$45.90, plus expense of furnishing printed bonds and legal opinion. The issue is dated Jan. 1, 1945, and divided as follows:

\$45,000 1½s. Due \$4,500 on Jan. 1 from 1946 to 1955 inclusive. \$45,000 1½s. Due \$4,500 on Jan. 1 from 1956 to 1965 inclusive.

All of the bonds are dated Jan. 1, 1945. Denominations \$1,000 and \$500. Principal and interest (J-J) payable at the State Treasurer's office, Topeka. Legality to

be approved by Stinson, Mag, Thomson, McEvers & Fizzell, Kansas City, Mo. The bonds are payable from unlimited ad valorem taxes on all of the tangible taxable property in the district.

Osborne, Kan.

Bond Sale—An issue of \$40,000 coupon airport bonds was purchased recently by Baum, Bernheimer Co., Kansas City, at par, plus expense of furnishing printed bonds and legal opinion. The bonds are dated July 1, 1945, in \$1,000 denomination and are divided as follows:

\$30,000 1½s. Due \$2,000 annually on Aug. 1 from 1946 to 1960 inclusive. Maturities from 1957 to 1960 inclusive are optional for redemption by city at par and accrued interest on Aug. 1, 1950, or on any subsequent interest date. 10,000 1½s. Due \$2,000 on Aug. 1 from 1961 to 1965 inclusive. Optional at par and interest on Aug. 1, 1950, or on any subsequent interest date.

Principal and semi-annual interest payable at the State Treasurer's office, Topeka. Legality to be approved by Dean & Dean of Topeka, and the bonds are payable from unlimited ad valorem taxes on all of the city's tangible taxable property.

Scott City, Kan.

Bonds Offered for Investment—The Baum, Bernheimer Co. of Kansas City, Mo., is offering for public subscription \$73,540 1¼% coupon sewage disposal plant bonds at prices to yield from 0.50% to 1.10%, according to maturity. Denomination \$1,000, one bond for \$540. Dated June 1, 1945. Due on June 1: \$7,540 in 1946; \$8,000, 1947 to 1949, and \$7,000, 1950 to 1955, inclusive.

Principal and interest (J-D) payable at the State Treasurer's office in Topeka. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, Mo.

KENTUCKY

Henry County (P. O. New Castle), Ky.

Bond Offering—The County Clerk will receive sealed bids until 11 a.m. on Aug. 1 for the purchase of \$67,000 issue of 1945, road and bridge refunding bonds, not exceeding 2% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, 1975, callable at par, plus accrued interest on any interest payment date on or after July 1, 1957. The bonds will not be sold for less than 103 and the rate of interest is to be in the multiples of ¼ of 1%. Said bonds will be sold to the highest and best bidder, provided, however, the County reserves the right to reject any or all bids. The bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the day of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton of Louisville, being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$1,000.

Newport, Ky.

Ordinance Passed—The City Council passed an ordinance recently, calling for an issue of levee and flood wall bonds amounting to \$350,000.

Nicholas County (P. O. Carlisle), Ky.

Bond Sale—The \$29,000 2¼% school building revenue refunding bonds offered for sale on July 6—v. 162, p. 181—were awarded to Stein Bros. & Boyce, of Louisville. Dated August 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Feb. 1, as follows: \$2,000 in 1946 and 1947, \$2,500 in 1948, \$3,000 in 1949, \$2,000 in 1950, \$3,500 in

1951, \$2,000 in 1952, and \$3,000 in 1953 to 1956.

LOUISIANA

Baton Rouge, La.

City-Parish Planning Survey Approved—City officials, in cooperation with four other agencies—the East Baton Rouge Parish Police Jury, the Chamber of Commerce, the East Baton Rouge Parish School Board and the Department of Commerce and Industry—have agreed to contract for a three-year city-parish planning survey. The survey will cost \$45,000, paid semi-annually with each agency paying one-fifth, according to information to the American Municipal Association. The first report on the survey, due October 1, will include a study of the character of the city and metropolitan area; scope and object of a plan study of population trends; study of public schools, parks and recreation facilities. Other reports will be made semi-annually, with the final one due April 1, 1948.

Calcasieu Parish School District No. 27 (P. O. Lake Charles), La.

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on August 7, for the purchase of \$45,000 building and equipment bonds, to bear not exceeding 4% interest. Dated Aug. 15, 1945. Denomination \$500. These bonds are due on Feb. 15, as follows: \$2,000 in 1946 and 1947, \$2,500 in 1948 to 1951, \$3,000 in 1952 to 1954, \$3,500 in 1955 to 1958, and \$4,000 in 1959 and 1960. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the purchaser without cost. Enclose a certified check for 3% of the amount of the bonds, payable to the Parish School Board.

Jefferson Parish (P. O. Gretna), La.

Bond Election—An issue of \$250,000 incinerator bonds will be submitted to the voters at an election to be held on July 24.

Natchitoches, La.

Bonds Defeated—At the election held on June 26, the following bonds failed to carry: \$350,000 water improvement, and \$125,000 sewer bonds.

New Iberia, La.

Bond Election—An issue of \$425,000 bonds will be submitted to the voters at the election to be held on Aug. 21. These bonds are described as follows: \$275,000 navigation canal bonds 75,000 sewer extension bonds 75,000 drainage bonds.

Rapides Parish, Big Island School District No. 50 (P. O. Alexandria), La.

Bond Sale—The \$15,000 semi-annual building bonds offered for sale on July 6—v. 161, p. 2601—were awarded to the Equitable Securities Corp., of Nashville, as 1½s, at a price of 100.14, a basis of about 1.48%. Dated July 15, 1945. Denominations \$1,000 and \$250. These bonds are due on July 15, as follows: \$1,000 in 1946 and 1947, \$1,250 in 1948 and 1949, \$1,500 in 1950 and 1951, \$1,750 in 1952 and 1953, and \$2,000 in 1954 and 1955.

MAINE

Portland, Me.

Note Sale—The \$200,000 temporary notes offered for sale on July 12 were awarded to the Second National Bank of Boston, at a discount of 0.298%. Dated July 16, 1945. Denominations to suit purchaser. These notes are due on Oct. 10, 1945. Other bidders were as follows:

Bidders	Int. Rate
First National Bank	0.365%
National Bank of Commerce	0.37%
W. E. Hutton & Co.	0.375%

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Sale—The \$200,000 series of 1945, school bonds offered for

sale on July 10—v. 162, p. 58—were awarded to the Union Trust Co. of Pittsburgh, as 1s at a price of 100.875, a net interest cost of about 0.92%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on July 1, in 1946 to 1965. Other bidders were as follows:

Bidder	Price Bid
Harriman Ripley & Co., Inc., For \$20,000, 5s, and \$180,000 1s	100.03
Alex. Brown & Sons, For \$30,000, 5s, and \$170,000, 1s	100.023
John Nuveen & Co., and Lee Higgins Corp., jointly, For \$20,000, 5s, \$20,000, 4s, and \$160,000, 1s	100.07
Mercantile Trust Co., Baltimore, Baker, Watts & Co., and Stein Bros. & Boyce, jointly, For \$200,000, 1½s	100.91
A. G. Becker & Co., For \$30,000, 4s, \$130,000, 1s, and \$40,000, 1¼s	100.107
First of Michigan Corp., For \$40,000, 4½s, and \$160,000, 1s	100.022

Washington Suburban Sanitary District, Md.

Bond Offering—J. Darby Bowman, Secretary-Treasurer, has announced that the Commission will receive sealed bids until 3 p.m. (EWT), on July 25, for the purchase of \$200,000 incinerator, series HHH coupon bonds, to bear not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1946, \$8,000 in 1947 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, \$12,000 in 1961 to 1963, and \$13,000 in 1964 and 1965. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Rate of interest to be in multiples of ¼ of 1%, but no bid may name more than two rates. No bid for less than par and accrued interest will be entertained. Principal and interest payable in Baltimore, or New York City. Registerable as to principal alone. The bonds will be delivered about Aug. 22, 1945, at place of purchaser's choice. Bids will be received at the office of the Commission, 4017 Hamilton St., Hyattsville, Md. The bonds will be issued under the provisions of Chapter 802 of the Acts of the General Assembly of Maryland of 1941, as re-enacted, with amendments, by Chapter 993 of the Acts of the General Assembly of Maryland of 1943 (Section 1007A of Article 16 and Section 1031A of Article 17 in the Codification of Public Local Laws of Maryland), and a resolution duly adopted by the Commission on June 29, 1945, for the purpose of defraying the cost of constructing in Montgomery County an incinerator. The Commission is required to fix and maintain a schedule of fees and charges for the reception and disposal of garbage, refuse, trash, rubbish and junk sufficient to provide funds for paying the cost of operation of the incinerator and for paying the principal of and the interest on the bonds as the same become due and payable. In the event the net proceeds of such fees and charges shall not be sufficient to pay such principal and interest, the Commission is required to pay the balance out of its general water receipts.

MASSACHUSETTS

Boston, Mass.

Bond Offering—James H. Flanagan, City Treasurer, will receive sealed bids until noon (EWT) on July 18 for the purchase of the following coupon bonds amounting to \$17,045,000:

\$16,045,000 Traffic Tunnel Retirement bonds. Due Aug. 1, as follows: \$20,000 in 1951, \$85,000 in 1952, \$255,000 in 1953, \$415,000 in 1954, \$465,000 in 1955, \$490,000 in 1956, \$495,000 in 1957, \$505,000 in 1958, \$515,000 in 1959, \$525,000 in 1960, \$530,000 in 1961, \$535,000 in 1962, \$545,000 in 1963, \$555,000 in 1964, \$560,000 in 1965, \$570,000 in 1966, \$580,000 in 1967, \$590,000 in 1968, \$600,000 in 1969, \$610,000 in 1970, \$615,000 in 1971, \$625,000 in 1972, \$635,000 in 1973, \$645,000 in 1974, \$655,000 in 1975, \$665,000 in 1976, \$675,000 in 1977, \$685,000 in 1978, \$695,000 in 1979, and \$705,000 in 1980. These bonds shall be due on the dates specified, but all bonds due Aug. 1, 1966, and thereafter may be called, retired and cancelled by the City on or after Aug. 1, 1965, on any date upon which interest is payable on these bonds, by payment of the amount of the face of the bonds, with any unpaid accumulated interest to date fixed for redemption, and when so called, interest shall cease. The proceeds of this issue are to be invested in United States Government bonds and applied to sinking funds to provide for the calling of outstanding Traffic Tunnel Acts of 1929, bonds on their respective call dates. 1,000,000 Public Ways Construction bonds. Due \$100,000 Aug. 1, 1946 to 1955.

name one rate of interest in multiples of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. The notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

John Hancock Mutual Life Insurance Company (P. O. Boston), Mass.

Bond Sale—The following New York City Corporate Stock and coupon bonds amounting to \$19,408,000 were awarded on July 10 to a syndicate composed of the Chase National Bank, Chemical Bank & Trust Co., both of New York, Bank of America National Trust & Savings Association, of San Francisco, R. W. Pressprich & Co., Blair & Co., Inc., Goldman, Sachs & Co., Stone & Webster and Blodget, Inc., A. C. Allyn & Co., all of New York, Equitable Securities Corp., Commerce Union Bank of Nashville, Central Republic Co. of Chicago, Kean, Taylor & Co. of New York, City National Bank & Trust Co. of Kansas City, National Bronx Bank, Wm. E. Pollock & Co., Inc., both of New York, Whiting, Weeks & Stubbs, of Boston, and the Robinson-Humphrey Co. of Atlanta:

\$5,629,000 Rapid Transit, Dock and Water, $\frac{1}{4}\frac{1}{4}$ % bonds. Due Jan. 1, 1977.

399,000 Various Municipal Purposes, 4% bonds. Due May 1, 1977.

2,585,000 Dock and Rapid Transit, $\frac{1}{4}\frac{1}{4}$ % bonds. Due Nov. 15, 1978.

75,000 School Const., $\frac{1}{2}\frac{1}{2}$ % bonds. Due Dec. 1, 1978.

846,000 Water Supply and Various Purposes, $\frac{1}{2}\frac{1}{2}$ % bonds. Due Dec. 1, 1979.

2,297,000 Rapid Transit, Water and Dock, 4% bonds. Due Oct. 1, 1980.

7,577,000 Rapid Transit, $\frac{1}{4}\frac{1}{4}$ % bonds. Due March 1, 1981.

Massachusetts (P. O. Boston), Mass.

Proposed Bond Issues—Bond issues totalling more than \$60,000,000 are possibilities this year by the Commonwealth, and would be divided as follows: \$15,000,000 for the Logan Airport, already authorized in the bill signed by Governor Tobin on June 6, \$15,000,000 of which \$10,000,000 would be provisional, for the Port of Boston development, and \$33,000,000 favored by the Governor for improvement of the State's various institutions.

In addition, the Commonwealth may decide to issue several millions more to meet early payments of the service bonus, pending receipt of taxes to cover these expenditures.

More development projects are pending for the post-war period, outside of the proposed big highway construction program, to be paid out of direct taxation, which will probably require further extensive bonding in the next two or three years.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$400,000 temporary notes offered for sale on July 10—v. 162, p. 180—were awarded to the National Rockland Bank of Boston, at a discount of 0.209%. Dated July 13, 1945. These notes are due on Nov. 8, 1945. The next highest bidders were the Newton-Waltham Bank & Trust Co., Waltham, at 0.275% and the Union National Bank, Lowell, at 0.275%. Other bidders were as follows:

Bidders Rate
Day Trust Co., Boston .289%
Second National Bank,

Boston .29%

National Shawmut Bank Boston .30%

Everett National Bank .30%

Merchants National Bank, Boston .309%

Middlesex County National Bank, Everett .325%

First National Bank, Boston .328%

Harriman Ripley & Co., Inc. .328%

New Bedford, Mass.

Note Sale—The \$400,000 temporary notes offered for sale on July 9—v. 162, p. 180—were awarded to the Merchants National Bank, of Boston, at a discount of 0.42%. Dated July 9, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 28, 1945. The only other bidder was the National Shawmut Bank, of Boston, at 0.44%.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on July 16 for the purchase of \$500,000 airport bonds. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$50,000 on July 1, 1946 to 1955. Bidders to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%, and bids must be for all of the bonds offered. Principal and interest payable at the First National Bank of Boston. The bonds are to be issued in coupon form and the coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Payment to be made at time of delivery and is to include accrued interest to date of delivery. Delivery to be made on or about July 27, 1945. The bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City.

MICHIGAN

Buchanan School District, Mich.
Bond Election—An issue of \$45,000 construction bonds will be submitted to the voters at an election to be held on July 23, to be used in connection with a grant of \$78,000 from the Federal Works Agency.

Ecorse, Mich.

Bond Call—P. L. Allison, City Comptroller, calls for payment on August 1, at par and accrued interest, series of 1941, refunding bonds Nos. 177 to 186. Said bonds should be presented for payment with all unpaid interest coupons attached, to the Manufacturers National Bank, Detroit. Interest ceases on date called.

Nankin Township School District No. 9 (Bonds of School Dist. No. 8), Mich.

Bond Call—Hershey D. Lucas, School Treasurer, calls for payment on August 1, at par and accrued interest all outstanding bonds of District No. 8 said District having been annexed to District No. 9. Dated Aug. 1, 1936. Said bonds should be presented for payment at the Detroit Trust Co., Detroit. Interest ceases on date called.

Pontiac, Mich.

Bond Sale—The \$750,000 series of 1945, refunding bonds offered for sale on July 10—v. 162, p. 181—were awarded to a syndicate composed of the First of Michigan Corp. of Detroit, Braun, Bosworth & Co., Inc., Watling, Lerchen & Co., Crouse, Bennett, Smith & Co., and H. V. Sattley & Co., all of Detroit, at a price of 100.056, a net interest cost of 1.1222%, as follows: For \$500,000 maturing March 1, \$100,000 in 1953, \$200,000 in 1954 and 1955, as 1 $\frac{1}{4}$ s, and \$250,000 maturing March 1, 1956, callable on and after March 1, 1951, as $\frac{3}{4}$ s, to said call date and 2s thereafter until paid. Other bids:

Bidder Price Bid
Harriman Ripley & Co., Inc., Blyth & Co., Miller, Kenover & Co., and Cray, McFawn & Co., jointly,
For \$100,000, 1s, and \$650,000, 1 $\frac{1}{4}$ s 100.05

(Net interest cost 1.217%). Stranahan, Harris & Co., Inc., Barcus, Kindred & Co., and

Ryan, Sutherland & Co., jointly,

For \$100,000, 1s, \$400,000, 1 $\frac{1}{4}$ s, and \$250,000, 2s 100.00
Net interest cost 1.2734%).

Hornblower & Weeks, Martin, Burns & Corbett, and

McDonald, Moore & Co., jointly,

For \$350,000, 1 $\frac{1}{2}$ s, and \$400,000, 1 $\frac{1}{4}$ s 100.052

(Net interest cost 1.336%).

Phelps, Fenn & Co., Paine, Webber, Jackson &

Curtis, and J. M. Dain & Co., jointly, For \$500,000, 1 $\frac{1}{4}$ s, and \$250,000, 1 $\frac{1}{4}$ s, to call date, and 2s, thereafter 100.02

(Net interest cost 1.36%).

MINNESOTA

Amite County, Eastfork Consolidated School District (P. O. Liberty), Minn.

Bond Sale—The \$20,000 school bonds were awarded recently to Kenneth G. Price & Co., of McComb, as 3 $\frac{1}{4}$ s, at a price of 100.40, a basis of about 3.15%. Dated July 2, 1945. Denomination \$1,000. Due July 1, as follows: \$49,000 in 1946, and \$50,000 in 1947 and 1948. Rate of interest to be in multiples of one-tenth or $\frac{1}{4}$ of 1% and must be the same for all of the bonds. Issued under authority of and in all respects in full compliance with Chapter 308, Session Laws of Minnesota for 1945, and Council File No. 133,649, approved June 12, 1945. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, and James T. Denery, of St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Under and by the terms of the Resolution, the faith and credit of the City are irrevocably pledged to pay the principal and interest at maturity on the above bonds. No bids for less than par will be considered. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of \$1.00 per registered bond, plus postage. Payable in lawful money at the office of the Commissioner of Finance, or the Fiscal Agency of the City in the City of New York. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City.

Cass County Unorganized Territory (P. O. Walker), Minn.

Purchaser—The \$70,000 1 $\frac{1}{2}$ % refunding bonds sold on June 22 at a price of 100.144, a basis of about 1.45%,—v. 162, p. 58—were awarded to the Allison-Williams Co. of Minneapolis. Dated June 1, 1945. Denomination \$1,000. These bonds are due on July 1, from 1946 to 1950, incl.

Dakota County Special School Dist. No. 2 (P. O. West St. Paul), Minn.

Bond Sale—The \$90,000 refunding bonds offered for sale on July 9—v. 162, p. 58—were awarded to the Allison-Williams Co. of Minneapolis, as 1.10s, at a price of 100.134, a net interest cost of about 1.08%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$7,000 in 1947 to 1958, and \$6,000 in 1959. Other bidders were:

Bidders Price Bid
West St. Paul State Bank, For \$35,000, 1.20s, and \$55,000, 1.10s 100.04
(Net interest cost 1.11%)

First National Bank, St. Paul, and First National Bank, Minneapolis, jointly,

For \$90,000, 1.20s 100.17
(Net interest cost 1.17%)

Paine, Webber, Jackson & Curtis, For 1 $\frac{1}{4}$ s 100.22
(Net interest cost 1.22%).

Faribault County Independent School District No. 131 (P. O. Frost), Minn.

Bond Sale Details—The \$15,000 refunding bonds awarded on June 25 to the State Bank of Frost, as 1 $\frac{1}{4}$ s—v. 162, p. 58—were sold at par. Dated June 15, 1945. These bonds are due on June 15 from 1946 to 1955 incl.

Hennepin County, Deep Haven School District (P. O. Excelsior), Minn.

Bonds Voted—An issue of \$85,000 construction bonds was favorably voted at an election held on June 26.

Jackson County Independent School District No. 1 (P. O. Heron Lake), Minn.

Bond Sale—The \$27,000 refunding bonds offered for sale on July 6—v. 162, p. 181—were awarded to Kalman & Co. of St. Paul, as 1s, at a price of 100.185, a basis of about 0.957%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on July 1, in 1946 to 1954. The next highest bidder was the First National Bank, Heron Lake, for 1s, at a price of 100.15.

Mora, Minn.

Bonds Offered—Elsie Olson, Village Clerk, received sealed and oral bids until 8 p.m. on July 13, for the purchase of \$15,000 hospital coupon bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Aug. 1, in 1946 to 1950, optional Aug. 1, 1947. Principal and interest payable at any suitable bank or trust company designated by the purchaser.

State as of June 30, with a total cash balance of \$26,539,990.68, termed by Treasurer Newton

James "the largest in history for a year in which a Legislature did not meet."

The Treasurer said his records showed a cash surplus of \$18,774,321.08, plus \$7,765,669.60 in special cash funds, including more than \$4,000,000 in a trust fund account and almost that much earmarked to pay off bonds due in July. He added that "all current bills are paid."

Mr. James' figures compared with a year's end statement made by State Auditor Bert J. Barnett, which showed:

"General cash balance, \$18,760,989.09; special cash balance, \$7,764,739; total cash balance, \$26,525,737.43."

Newton County Supervisors Dist. (P. O. Decatur), Miss.

Legality Approved—The following 2 $\frac{1}{2}$ % funding bonds amounting to \$13,000 have been approved as to legality by Charles & Trauernicht, of St. Louis: \$8,000 supervisors district No. 1 and \$5,000 supervisors district No. 3 bonds. These bonds are all dated June 1, 1945.

Pascagoula, Miss.

Bond Sale Details—The \$30,000 street improvement bonds awarded on June 26 to Newman, Brown & Co., of New Orleans—v. 162, p. 59—were sold for a price of 100.09, a net interest cost of about 1.678%, as follows: For \$26,000 maturing \$2,000 on May 1, 1946 to 1958, as 1 $\frac{1}{4}$ s, and \$4,000 maturing \$2,000 May 1, 1959 and 1960, as 1 $\frac{1}{2}$ s. Legality approved by Charles & Trauernicht, of St. Louis

MISSOURI

Fredericktown, Mo.
Bond Sale—The Baum, Bernheimer Co., Kansas City, recently purchased an issue of \$45,000 1 $\frac{1}{4}$ % coupon, unlimited tax water works bonds at a price of par, plus a premium of \$236.70. The purchaser also agreed to pay expense of furnishing printed bonds and legal opinion. The bonds are dated June 1, 1945, in \$1,000 denomination and mature April 1, as follows: \$1,000 in 1947 to 1954, and \$2,000 in 1955 to 1957. These bonds were authorized at an election held on June 26, 1945. No bids for less than par will be considered. Principal and interest payable at a place designated by the purchaser. Printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished the purchaser without cost. Bids to be on forms furnished by the Town. Enclose a certified check for \$280, payable to the Town Treasurer. (This notice supplements our previous offering report—v. 162, p. 181.)

MISSISSIPPI

Harrison County (P. O. Gulfport), Miss.

Bond Issuance Authorized—An issue of \$80,000 hospital bonds was authorized recently by the County Board of Supervisors, as its share in the City-County hospital in Gulfport.

Lincoln County Supervisors Dist. No. 4 (P. O. Brookhaven), Miss.

Legality Approved—An issue of 2 $\frac{1}{2}$ % funding bonds amounting to \$15,649.28, has been approved as to legality by Charles & Trauernicht of St. Louis. Dated June 1, 1945.

<b

MONTANA

Yellowstone County School Dist. No. 2 (P. O. Billings), Mont.
Bond Issuance Planned—Plans to issue \$750,000 construction bonds were discussed recently at a meeting of the Board of Trustees.

NEBRASKA

Falls City, Neb.
Bond Election—An issue of \$55,000 swimming pool construction and park improvement bonds, to bear not exceeding 3% interest, will be submitted to the voters at an election to be held on July 24. Denomination \$1,000. These bonds will mature in not less than 10 years nor more than 20 years.

Omaha, Neb.

Bond Offering—Chas. E. Stenicka, City Comptroller, will receive sealed bids until 9 a.m. on July 24, for the purchase of the following coupon bonds amounting to \$1,730,000, at not exceeding 3% interest:

\$1,250,000 aviation field series 2 bonds. Due Sept. 1, 1951.
480,000 sports stadium series of 1945 bonds. Due Sept. 1, 1949.

Dated Sept. 1, 1945. Denomination \$1,000. Bidders must name a single rate of interest for each issue and must bid for all of said \$1,730,000 bonds at individual rates for each block in multiples of one-tenth of 1%. Principal and interest payable at the County Treasurer's office. The bonds are direct general obligations of the City, payable from unlimited ad valorem taxes. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issues at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issues. All bids must be for not less than par and accrued interest and must be unconditional. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. Form of proposal will be furnished on application to the City Comptroller's office. Delivery will be made at Omaha on or about Sept. 1, 1945. Any Federal legislation that would make the revenue from these bonds taxable will release the purchaser from all obligations involved in the purchase of the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Papillion, Neb.

Bonds Voted—The \$24,500 water system bonds, to bear not exceeding 3% interest, will be issued as a result of voter's approval on July 3.

NEW JERSEY

Hamilton Township School District (P. O. Trenton), N. J.

Bond Sale—The \$40,000 school bonds offered for sale on July 11—v. 162, p. 58—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1 1/4s, at a price of 100.163, a basis of about 1.23%. Dated July 2, 1945. Denomination \$1,000. These bonds are due \$2,000 from July 2, 1946 to 1965, inclusive. Other bidders were as follows:

Bidder	Price Bid
Boland, Saffin & Co., For 1.60s	100.28
B. J. Van Ingen & Co., Inc., For 1.70s	100.21

Leonia School District, N. J.

Bonds Voted—The \$75,000 gymnasium construction bonds submitted to the voters at the election held on June 29, carried by a large majority of the votes.

Lodi, N. J.

Bond Sale—The \$57,000 coupon or registered semi-annual bonds offered for sale on July 9—v. 162, p. 59—were awarded to Boland,

Saffin & Co. of New York, as 2.70s, at a price of 100.225, a basis of about 2.65%. These bonds are described as follows:

\$22,000 street improvement bonds. Due July 15, from 1946 to 1950.

35,000 water bonds. Due July 15, from 1946 to 1955.

Dated July 15, 1945. Denomination \$1,000. Other bidders were as follows:

Bidder	Price Bid
B. J. Van Ingen & Co., For 2.70s	100.17
Campbell & Co., For 2 1/2s	190.26

Millville, N. J.

Water Bond Election Pending—On June 22, the City Commission indicated that when it has passed a resolution appointing a citizens committee to study the local water situation, that it may call an election to submit to the voters an issue of \$135,000 water plant improvement bonds, looking toward the merger of the City-owned water plant and the Millville Water Co.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Ordinance Pending—On June 27, the Township Committee approved first reading of an ordinance calling for an issue of \$50,000 public improvement bonds.

Somerville, N. J.
Bond Sale—Halsey, Stuart & Co., Inc. of New York, were awarded on July 6—v. 162, p. 60—the \$195,000 public library building, sewer extension and public improvement bonds taking \$194,000 as 1.10s, at a price of 100.585, a basis of about 1.94%. Dated July 1, 1945. These bonds are described as follows:

\$40,000 public library building bonds. Due in 1946 to 1965.

60,000 sewer extension and improvement bonds. Due 1946 to 1965.

95,000 public improvement bonds. Due 1946 to 1964.

Other bidders were:

For 1.10% Bonds	
White, Weld & Co., and H. L. Allen & Co., jointly, For \$195,000	100.339
Equitable Securities Corp., Julius A. Rippel, Inc., and J. R. Ross & Co., jointly, For \$195,000	100.166
For \$195,000	100.10

For 1.20% Bonds	
Blyth & Co., and Estabrook & Co., jointly, For \$195,000	100.396

For 1 1/4% Bonds	
J. S. Rippel & Co., For \$195,000	100.337
Boland, Saffin & Co., For \$195,000	100.312

For 1.30% Bonds	
M. M. Freeman & Co., For \$195,000	100.32

For 1.60% Bonds	
Somerville Turst Co., For \$195,000	100.00

NEW YORK**East Aurora, New York**

Bond Sale—The \$20,500 semi-annual improvement bonds offered for sale on July 6—v. 162, p. 60—were awarded to the Citizens Trust Co. of Fredonia, as 0.90s, at a price of 100.048, a basis of about 0.88%. Dated July 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$5,500 in 1946, and \$5,000 in 1947 to 1949. The next highest bidder was the Erie County Trust Co., East Aurora, for 0.90s, at a price of 100.00. Other bidders were:

Bidder	Price Bid
Marine Trust Co., Buffalo	100.73
Newburger, Loeb & Co.	100.15

Eastchester Town Fire District P. O. Tuckahoe, N. Y.

Bond Sale—The \$40,000 fire apparatus bonds offered for sale on July 12—v. 162, p. 60—were awarded to the County Trust Co. of White Plains, as 1s, at a price of 100.032, a basis of about 0.99%. Dated July 1, 1945. Denomination \$1,000. These bonds are due

\$8,000 on July 1, 1946 to 1950. Other bidders were as follows:

Bidder	Price Bid
R. D. White & Co., For 1.10s	100.084
Marine Trust Co., Buffalo, For 1.20s	100.156
Crestwood Bank, Crestwood, For 1 1/2s	100.00

New York, N. Y.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick announced on July 13 the sale of \$55,000,000 revenue bills by allotment to various local banking institutions. Of the total, \$35,000,000 mature Oct. 3, 1945, and bear 0.55% interest, and \$20,000,000 are due on Oct. 5, 1945, and the interest rate is 0.50%.

Utica, N. Y.

Certificate Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on July 17 for the purchase of tax anticipation certificates of indebtedness amounting to \$1,000,000. Dated July 19, 1945. The certificates are due on Nov. 19, 1945.

NORTH CAROLINA**North Carolina (State of) General Fund Revenue Collections Reach Record High Mark**—Climbing to an all-time high point, the State's general fund revenue collections totaled \$79,905,415.54 in the fiscal year just ended, an increase of nearly \$4,000,000 over the figure for the preceding fiscal period.

State Commissioner of Revenue Edwin Gill's report for the year, as made public July 5, showed that gross collections in the general fund and the highway fund totaled \$116,871,645.51, as compared with gross collections of \$111,251,954.61 in 1943-44. After deducting tax refunds and the share of the intangible taxes due to localities, net collections in the general fund and highway fund during the fiscal year that just ended totaled \$113,420,687.83.

Pitt County Drain District No. 5 (P. O. Greenville), N. C.

Bonds Unsold—Frank M. Wootton, Jr., Secretary of the Board of Commissioners, has announced that the \$12,000 drainage bonds offered for sale on June 19, were not sold, because a satisfactory bid was not received.

NORTH DAKOTA**Parshall, N. D.**

Bonds Voted—The \$20,000 2 3/4% water system construction bonds submitted to the voters at the election held on June 26 were approved.

OHIO**Bellaire, Ohio**

Bond Offering—Edward Kinckade, City Auditor, will receive sealed bids until noon on July 20, for the purchase of \$8,000 4% street improvement bonds. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$1,000 on June 15, in 1946 to 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for 1% of the amount bid, payable to the City.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Offering—Harry Betscover, Village Clerk, will receive sealed bids until noon (EWT) on Aug. 6 for the purchase of \$3,500 4% public hall improvement bonds. Dated Aug. 1, 1945. Denomination \$500. These bonds are due \$500 on Oct. 1, 1947 to 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$100, payable to the Village.

Chagrin Falls, Ohio

Bond Offering—Gladys M. Foster, Village Clerk, will receive sealed bids until noon on July 28 for the purchase of \$13,500 1 1/2% village hall bonds. Dated May 1, 1945. Denomination \$500. These bonds are due on Dec. 1, as follows:

Jan. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1951, \$500 in 1952, \$1,000 in 1953 to 1956, \$500 in 1957, and \$1,000 in 1958 to 1961, subject to call for redemption at par in whole, or in part, on any interest paying date on and after May 1, 1950, the amount of bonds to be called at any such date to be determined by resolution of the Council not less than 40 days, prior to such interest date. Payable from taxes levied inside of tax limitations. Enclose a certified check for 1% of the amount of the issue.

Cincinnati, Ohio

Bonds Authorized—The City Council on June 6, passed ordinances calling for the issuance of the following bonds amounting to \$443,000:

\$275,000 2 1/2% street improvement bonds. Dated July 1, 1945. Due Sept. 1, as follows: \$14,000 in 1946 to 1960, and \$13,000 in 1961 to 1965. These bonds are part of a \$6,000,000 issue authorized at the November election in 1944.

110,000 2 1/2% street improvement bonds. Dated Sept. 1, 1945. Due \$11,000 Sept. 1, 1946 to 1955. These bonds are part of a \$2,850,000 issue authorized at the November election in 1944.

58,000 2 1/4% fire apparatus purchase bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$6,000 in 1946 to 1953, and \$5,000 in 1954 and 1955.

Bonds Sold—Henry Urner, City Auditor, has announced that the following bonds amounting to \$103,912.13 were awarded recently to the City Sinking Fund:

\$60,000 2 1/4% fire station rehabilitation bonds. Dated May 1, 1945. Due \$12,000 on Sept. 1, 1946 to 1950.

40,000 2 1/4% recreation bonds. Dated May 1, 1945. Due \$8,000 Sept. 1, 1946 to 1950.

3,912.13 5% street improvement special assessment bonds. Dated Feb. 1, 1945. Denomination \$1,300, one for \$1,312.13. Due Sept. 1, as follows: \$1,312.13 in 1946 and \$1,300 in 1947 and 1948.

 Circleville, Ohio

Condemnation of Utility Property Arouses Statewide Interest—Legal precedent for Ohio was set recently by a jury in the Pickaway County Common Pleas Court when it informed the above city that it can buy the privately-owned water company for \$420,000.

The "fair buying price" verdict was handed down after four weeks of testimony in the first condemnation proceeding by a municipality against a private entity ever to come to trial in Ohio.

Presiding over the suit was Common Pleas Judge Earl D. Parker of Waverly, who was assigned to the Pickaway bench by Chief Justice Carl V. Weygant of the Ohio Supreme Court. The jury of seven men and five women, all living outside Circleville by agreement of attorneys, heard experts set the value of the waterworks at from \$250,000 to \$650,000.

Cuyahoga Heights (P. O. R. F. D., Brooklyn Station, Cleveland), Ohio

Bond Sale—The \$450,000 sewer bonds offered for sale on July 7, were awarded to a syndicate composed of Fahey, Clark, & Co. of Cleveland, Stranahan, Harris & Co., Inc. of Toledo, and Ball, Burge & Kraus of Cleveland, as 1 1/2s, at a price of 101.68, a basis of about 1.33%. Dated April 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows:

\$22,000 in 1946, \$23,000 in 1947, \$22,000 in 1948, \$23,000 in 1949, \$22,000 in 1950, \$23,000 in 1951, \$22,000 in 1952, \$23,000 in 1953, \$22,000 in 1954, \$23,000 in 1955, \$22,000 in 1956, \$23,000 in 1957, \$22,000 in 1958, \$23,000 in 1959, \$22,000 in 1960, \$23,000 in 1961, \$22,000 in 1962, \$23,000 in

in 1946 to 1965, inclusive. The next highest bidder was the First Savings Bank, Ravenna, for 1 1/4%, at a price of 100.13.

St. Mary's, Ohio

Bond Offering — George W. Hale, City Auditor, will receive sealed bids until noon (EWT), on July 16 for the purchase of \$150,000 first mortgage water works revenue bonds, to bear not exceeding 3% interest. Dated June 15, 1945. Denomination \$1,000.

These bonds are due \$2,000 on June 15, and \$3,000 on Dec. 15, in 1946 to 1953, \$3,000 June and Dec. 15, 1954 to 1962, and \$3,000 June 15, and \$4,000 Dec. 15, in 1963 to 1970. Bonds maturing after June 15, 1956, are callable as a whole or in part in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest plus a premium of 1% of par if called on or before June 15, 1966, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of 1/4 of 1%. No bids for split interest rates will be accepted. These bonds are authorized to be issued under authority of Article XVIII, Section 12 of the Ohio Constitution and will be secured by a mortgage to the Second National Bank of Cincinnati, as Trustee, upon all of the properties and revenues of the system, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate said system, which mortgage will be an exclusive first lien upon said properties and revenues excepting the reasonable maintenance and operating expenses thereof. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer & Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. The bonds will not be sold for less than par and accrued interest to date of delivery. Delivery at St. Mary's not later than 30 days after the award. No conditional bids will be received. Enclose a certified check for \$5,000, payable to the City.

Stark County (P. O. Canton), Ohio

Bond Sale — The \$40,000 Northeast Sewer District No. 10 bonds offered for sale on July 6—v. 162, p. 61—were awarded to Fahey, Clark & Co. of Cleveland, as 1s, at a price of 100.325, a basis of about 0.95%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$4,000 on Feb. 1, in 1947 to 1956. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.104.

OKLAHOMA

Foss School District, Okla. **Bonds Sold** — An issue of \$10,000 building and furniture bonds was awarded recently to the First National Bank & Trust Co. of Oklahoma, at a net interest cost of 1.67%. These are the bonds originally offered on April 18, the sale of which was postponed.

Seminole, Okla.

Bond Sale — The following bonds amounting to \$285,000 were awarded on July 9 to C. Edgar Honnold of Oklahoma City: \$275,000 water works extension and improvement bonds, at a net interest cost of 1.243%. Due \$27,500 in 1948 to 1957. 2,500 fire fighting equipment bonds, as 1s. Due in 1948. 7,500 street equipment and machinery bonds, as 1s. Due \$2,500 in 1948 to 1950.

Tahlequah, Okla.

Bonds Offered — Ella M. Covell, City Clerk, received sealed bids until 8 p.m. on July 11, for the purchase of \$50,000 hospital extension and equipment bonds. These bonds are due \$3,000 in 1948 to 1963, and \$2,000 in 1964.

University of Oklahoma (P. O. Norman), Okla.

Bond Sale Details — The \$275,000 Apartment Dormitory revenue bonds awarded on June 26 to R. J. Edwards, Inc. of Oklahoma City, as 2 3/4s—v. 162, p. 61—were sold at par. These bonds are due on July 1, from 1947 to 1965, incl.

OREGON

Carlton, Ore.

Bond Sale — The \$35,000 water bonds offered for sale on July 9—v. 162, p. 183—were awarded to the Chas. N. Tripp Co. of Portland. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$2,000 in 1949 to 1964, and \$3,000 in 1965.

Crook County County School Dist. (P. O. Prineville), Ore.

Bond Sale Details — The \$40,000 school bonds awarded on June 25 to the First National Bank of Prineville—v. 162, p. 61—were sold at a price of 100.19, a net interest cost of about 1.24%, as follows: \$8,000 maturing \$4,000 Aug. 1, 1946 and 1947, as 6s, and \$32,000 maturing \$4,000 Aug. 1, 1948 to 1955, as 1s. These bonds are dated August 1, 1945.

Gearhart, Ore.

Bond Sale — The \$30,000 water bonds offered for sale on July 5—v. 162, p. 61—were awarded to Camp & Co. of Portland, as 1 3/4s, as a price of 99.03, a basis of about 1.987%. Dated July 1, 1945. These bonds are due \$2,000 on July 1, in 1946 to 1960. The next highest bidder was the Clatsop County Bank, Seaside, for 2 1/2s, at a price of 100.07.

Oregon (State of)

Cities To Receive Share Of Highway Revenues — From state highway revenues collected during 1944, \$1.40 per capita will be paid to cities of Oregon except to Portland which will receive 93 cents per capita since it shares on the basis of two-thirds of its population only. Total revenues credited to the state highway fund during 1944 totaled \$14,909,225.97 of which \$747,314.08 will be distributed to cities. In addition to this amount \$1,852.78 of the amount apportioned from the 1943 collections to non-functioning cities is being re-apportioned to the balance of the cities of the state. The allocation to cities this year is three cents per capita higher than the allocation last year which was \$1.37 per capita except for Portland which received 91 cents per capita.

Portland, Ore.

City Redeemed \$1,784,500 Bonds in Fiscal Year — It was announced by Kenneth L. Cooper, Finance Commissioner, that the city redeemed \$586,500 of general bonds, \$788,000 of water bonds, and \$410,000 of dock bonds during the fiscal year ending June 30. Interest payments during the year were: \$398,223.76 on general bonds; \$432,850 on water bonds, and \$121,391 on dock bonds, according to his report.

PENNSYLVANIA

Elk County (P. O. Ridgway), Pa.

Bonds Called — The County's series C, road improvement bonds Nos. 66 to 113, were called for payment on July 1, with accrued interest, by the St. Mary's National Bank, St. Marys, Pa., as agent for the County. Interest ceased on date called.

Erie School District, Pa.

Bond Offering — C. A. Sapper, Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (EWT) on Aug. 2 for the purchase of \$240,000 refunding coupon bonds, not exceeding 2% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due \$15,000 Sept. 1, 1947 to 1962. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be considered. Rate of interest to be in multiples of 1/8 of 1%. The bonds

may be registered as to principal only and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. Payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The highest responsible bidder shall be the one who having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deduction from the total amount of the interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. The enactment at any time prior to the settlement for the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior

ing bonds (callable at par for sinking fund purposes) dated Oct. 1, 1945, in a par for par exchange for its outstanding principal indebtedness. The new bonds will carry 1% interest through Oct. 1, 1970, 1½% thereafter through Oct. 1, 1995, and 2% thereafter until paid. The proposed refunding bonds will be subject to the approval of Chapman and Cutler of Chicago.

Under the plan, all unpaid interest claims accrued to Oct. 1, 1945, will be discharged by applying thereto whatever cash remains in the 1937 refunding bond interest and sinking fund, after the payment of certain expenses and allowances. Amounts payable to individual bondholders will depend upon the facts in connection with their particular claims. Based on the sum of \$71,473.12 in the interest and sinking fund as of June 30, 1945, it is believed that depositors will receive an average of about \$11 per deposited bond, subject to the effect of any expenses or allowances paid by the district.

The district expects to consummate the refunding by filing a plan of debt composition. The committee will file a consent to such plan on behalf of its depositors who do not object to the plan, and will file a claim for all unpaid coupons and interest claims deposited with it, whether or not in judgment, including coupons and interest claims more than four years past due. If the committee should receive substantial objections to the plan within 30 days from this letter, it will reserve the right to withdraw the refunding plan. In the event that sufficient approvals are received, the committee will file its consent and take further steps necessary under the Bankruptcy Act and the plan.

The committee now holds \$4,048,000 principal amount of bonds under the provisions of its deposit agreement.

Requests for copies of the plan and inquiries concerning it or any other question should be addressed to W. D. Bradford, Secretary of the Committee, 115 Broadway, New York 6, N. Y.

Dallas County (P. O. Dallas), Tex.

Bond Legality Approved—An issue of \$105,000 1½% and 1¾% series of 1945-A, road and bridge refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated April 10, 1945.

De Leon, Texas

Bond Call—It is stated by Roxie Upshaw, City Secretary, that all outstanding refunding, Series A bonds of the issue numbered 1 to 200, aggregating \$140,000, dated March 20, 1935, in denomination of \$700 each, maturing March 20, 1936 to 1963, optional on any interest payment date, are called for payment on July 20, at par and accrued interest, at the Farmers & Merchants National Bank, De Leon.

For the convenience of holders, arrangements have also been made to take up these bonds at the American National Bank, Austin, where they may be presented on said date at the option of the holders.

Fort Stockton, Tex.

Bonds Sold—The \$250,000 3½% gas system first mortgage revenue bonds were awarded recently to Russ & Co. of San Antonio, at a price of 102.00, a basis of about 3.25%. Dated May 1, 1945. These bonds are due on May 1, as follows: \$6,000 in 1947 to 1950, \$8,000 in 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964 and 1965, \$16,000 in 1966, \$17,000 in 1967, and \$11,000 in 1968. The bonds are optional 10 years after date, except the last \$50,000, which are callable on May 1, 1950.

Georgetown, Tex.

Bond Offering—Mayor M. F. Smith will receive sealed bids un-

til 2 p.m. on July 20, for the purchase of \$15,000 airport bonds. Dated Sept. 16, 1941. Denomination \$1,000. Due March 16, as follows: \$1,000 in 1953, to 1965, and \$2,000 in 1966. These bonds are the balance of a \$25,000 issue authorized at an election held in 1941.

The City will take base bids on the bonds as they are at present printed, approved by Attorney General, and registered by Comptroller, bearing 2½% interest and having an option of redemption at any time, on or after March 16, 1952. Principal and interest payable at State Treasurer's office or First National Bank, Houston.

Alternate bids will be considered on bonds bearing a lower rate, or combination of two rates, of interest in multiples of ¼% of 1% to result in a bid with minimum premium and lowest net interest cost. In this event, the bonds will be reprinted to reflect correct interest rate(s) and to provide for any place of payment preferred by purchaser. The reissued and reprinted bonds would be dated Aug. 1, 1945, with interest payable semi-annually from date and principal due August 1 each year. Bids to be submitted on blank furnished by the City. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of Chapman & Cutler of Chicago, or of J. P. Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before Sept. 1, 1945. (If present form of bonds is sold, delivery by August 10 is anticipated.) Enclose a certified check for \$300, payable to the City.

Irving Independent School District, Tex.

Bonds Sold—The \$25,000 schoolhouse bonds were purchased recently by Roger Evans & Co. of Dallas, at par, a net interest cost of about 2.49% as follows: For \$500 bond maturing on July 1, 1946, as 2½%, and \$24,500 bonds maturing on July 1, \$500 in 1947 to 1955, \$1,500 in 1956 and 1957, \$2,000 in 1958 to 1961, and \$3,000 in 1962 to 1964, as 2½%.

Jefferson County Hampshire-New Holland Independent School District (P. O. Hampshire), Tex.

Bond Offering—Mrs. O. H. Brent, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on July 17 for the purchase of \$100,000 school bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on Aug. 1, 1946 to 1955, and were authorized at an election held on June 9, 1945.

Lubbock School District, Tex.

Bond Election Planned—An election is being planned to submit to the voters an issue of construction bonds amounting to \$1,250,000.

Mercedes Independent School Dist., Tex.

Bond Sale—The following 3% refunding bonds amounting to \$415,000 were purchased recently by McRoberts, Graham & Co. of San Antonio:

\$100,000 series A bonds. Due May 10, as follows: \$3,000 in 1946 to 1948, \$4,000 in 1949 to 1954, \$5,000 in 1955 to 1961, \$6,000 in 1962 to 1965, and \$8,000 in 1966.

315,000 series B bonds. Due May 10, 1985. Optional May 10, as follows: \$6,000 in 1946 to 1950, \$1,000 in 1951 to 1954, \$26,000 in 1955, \$1,000 in 1956 to 1959, \$51,000 in 1960, \$1,000 in 1961 to 1965, \$8,000 in 1967 to 1970, \$9,000 in 1971 to 1973, \$10,000 in 1974 to 1977, \$11,000 in 1978 to 1980, \$12,000 in 1981 to 1983, \$13,000 in 1984, and \$14,000 in 1985.

These bonds are all dated May 10, 1945. Principal and interest payable at the Hidalgo County Bank & Trust Co. of Mercedes.

These bonds, issued for the purpose of refunding a like amount of bonds into a lower rate of interest, are payable from ad valorem taxes levied upon all the taxable property in the District within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Midland, Tex.

Bond Election Planned—The City Council plans to call an election this month to submit to the voters an issue of sewer and water system bonds in the amount of \$300,000 to \$400,000.

Pampa, Tex.

Bonds Offered—Mabel Davis, City Secretary, received sealed bids until 2 p.m. on July 12, for the purchase of the following bonds amounting to \$453,000:

\$63,000 general obligation storm sewer bonds. Due Jan. 10, as follows: \$2,000 in 1946, \$3,000 in 1947 to 1961, and \$4,000 in 1962 to 1965. Subject to redemption on any interest paying date on and after 10 years from their date at 102½.

390,000 water works and sewer revenue bonds. Due on Jan. 10, as follows: \$7,000 in 1946, \$10,000 in 1947 to 1953, \$13,000 in 1954, \$25,000 in 1955, \$35,000 in 1956 to 1958, \$36,000 in 1959 and 1960, \$41,000 in 1961 and 1962, \$6,000 in 1963, and \$5,000 in 1964 and 1965. Subject to redemption on any interest paying date on and after 10 years from their date at 102½.

Dated July 10, 1945. These bonds were authorized at an election held on June 26, 1945. Principal and interest payable at the Mercantile National Bank of Dallas. The approving opinion of W. P. Dumas, of Dallas, will be furnished.

San Antonio, Tex.

Street Bond Issuance Pending—The recommendation presented on June 18 by the City's Street and Drainage Committee to issue street and drainage bonds amounting to \$2,958,000 was approved on June 25, by the City and County Planning Board.

Ysleta Independent School Dist., Tex.

Bonds Re-offered—Fred D. Bunsen, President of the Board of Education, has announced that he will receive sealed bids until July 25 for the purchase of \$35,000 school house bonds, not exceeding 2½% interest. These bonds were offered on July 9 and not sold.

Bonds Unsold—Fred D. Bunsen, President of the Board of Education, has announced that the \$35,000 school house bonds, not exceeding 2½% interest, were not sold. A reoffering of these bonds will take place on July 25.

UNITED STATES

United States Local Housing Authority Note Awards—The Chemical Bank & Trust Co. of New York, heading a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank, of Detroit; Union Trust Co. of Pittsburgh; Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co. of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston, and many banks in other cities, was awarded on July 10, \$22,501,000 out of \$36,353,000 Temporary Loan Notes offered for sale as follows: \$9,000,000 Baltimore City Housing Authority, Md., \$4,089,000 Los Angeles County Housing Authority, Cal.; \$900,000 Middletown Housing Authority, Conn., notes, at 4.2%; \$1,000,000 Tenth Series Decatur Housing Authority, Ill.; \$2,797,000 Jersey City Housing Authority, N. J.; \$1,011,000 McKeesport Housing Authority, Pa.; \$1,000,000 Twenty-

Authority, La.; \$2,138,000 St. Clair County Housing Authority, Ill.; \$360,000 Upland Housing Authority, Cal.; notes, at .44%, and \$206,000 Regional Housing Authority notes of 14 Arkansas counties, at .49%. All plus small premium.

Salomon Bros. & Hutzler, of N. Y., were the successful bidders for \$3,000,000, Sixty-seventh Series Baltimore City Housing Authority, Md.; \$2,000,000, Forty-seventh Series Jersey City Housing Authority, N. J.; \$488,000 Lubbock Housing Authority, Tex.; \$2,000,000, Thirtieth Series Los Angeles County Housing Authority, Cal., and \$1,600,000, Twenty-second Series New Orleans Housing Authority, La., notes, at .42%. All plus small premiums.

The Central Hanover Bank & Trust Co. of New York, was the successful bidder for the \$1,340,000, Sixty-fourth Series Baltimore City Housing Authority, Md., notes, at .41%, plus a premium of \$6.50, and \$1,500,000, Forty-fifth Series Jersey City Housing Authority, N. J., notes, at .43%, plus a premium of \$7.50.

Wm. E. Pollock & Co., of New York, were the successful bidders for the \$396,000 Albany Housing Authority, Ga., and \$330,000 Asbury Park Housing Authority, N. J., notes, at .44%, plus premiums of \$13.00 on each issue.

Harriman Ripley & Co., Inc., were the successful bidders for the \$647,000, Ninth Series Decatur Housing Authority, Ill., notes, at .44%, plus a premium of \$7.50.

Municipal Bond Issues For Government Obligations Term—**Illegal**—Issuance of municipal bonds for the purpose of making investments in obligations of the United States Government or in other securities is unconstitutional, David M. Wood, of Wood, Hoffman, King & Dawson, municipal bond attorneys, states in an opinion to the municipal securities committee of the Investment Bankers Association. His opinion says: "I am of the opinion that the issuance of bonds by a municipality or other political subdivision for the purpose of making an investment in securities, whether those securities be bonds of the United States or any other issuer, public or private, does not represent the incurring of debt for a public purpose and is unconstitutional, both under state law and under the Federal Constitution."

VERMONT

St. Albans, Vt.

Bond Sale—The \$18,000 semi-annual refunding bonds offered for sale on July 9—v. 162, p. 184—were awarded to E. H. Rollins & Sons, of Boston, as 1.60s, at a price of 101.025, a basis of about 1.54%. Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due on August 15, as follows: \$5,000 in 1965 to 1967, and \$3,000 in 1968. The next highest bidders were:

Bidder	Price Bid
Kenneth B. Hill & Co., (For 1½%)	100.40
Kidder, Peabody & Co., (For 1¾%)	100.77

WASHINGTON

Clark County School District No. 114 (P. O. Vancouver), Wash.

Bonds Voted—An issue of \$80,000 site purchase and construction bonds, to bear not exceeding 6% interest, was approved at the election held on June 30.

WEST VIRGINIA

West Virginia (State of)

High Court Holds Property On Federal Land Taxable By State—The State Supreme Court held recently that although the Carnegie Illinois Steel Company's armor plant in South Charleston is located on Federal property and all production goes to the government, the firm is not exempt from paying taxes in West Virginia. Counsel for the State estimated the decision involved approxi-

mately \$150,000 in gross sales taxes.

Written by Judge Jo N. Kenna, the opinion stated:

"A concern engaged exclusively in producing war material for the use of the United States Government at a time of national emergency, with machinery and in a plant leased from the Government and under contracts providing a fixed unit price to be paid by the Government, is not to be treated as exercising a sovereign function of the Federal Government, and therefore exempt from a State tax, in the absence of an act of Congress recognizing the claimed exercise."

The decision upheld a Kanawha County Circuit Court ruling which held, in effect, that the company, which operates the South Charleston naval ordnance plant for the Government, was obligated to pay \$8,696.49 in gross sales taxes for the quarterly period beginning Jan. 1, 1941.

The company contended that in performing the business of manufacturing armor and deck plate for warships it was, in the eyes of the law, an instrumentality of the Federal Government and therefore immune to State taxation.

CANADA

ALBERTA

Alberta (Province of), Alta. Special Session of Legislature to Be Held—E. C. Manning, Premier of Alberta, announced on July 4 that a special session of the Provincial Legislature will begin on July 24, to ratify the Government's plan for refunding the Province's public debt which amounts to the total of \$113,000,000. No other legislation will be introduced and the session is expected to last about four or five days.

Legislation authorizing the Government to refund the debt was passed at the last session of the Assembly. Members of the Cabinet recently met representatives of the bondholders' committee and officials of the Federal Government.

NEW BRUNSWICK

Campbellton, N. B.

Bond Sale Details—The \$60,000 3% and 3½% improvement bonds awarded recently to F. J. Brennan & Co. of Saint John—v. 162, p. 184—were sold at a price of 100.21, and mature as follows: \$2,000 in 1946 to 1955, \$3,000 in 1956 to 1962, \$4,000 in 1963 and 1964, and \$11,000 in 1965.

QUEBEC

Quebec (Province of)

Debentures Offered to Public—A syndicate headed by A. E. Ames & Co., Ltd., the Wood Gundy Corp., Ltd., and the Dominion Securities Corp., Ltd., is offering \$15,000,000 3% sinking fund debentures for general investment at a price of 99.625 and accrued interest, yielding about 3.03%. Denominations \$1,000, \$500 and \$100. To be dated July 1 1945. To mature on July 1 1960, callable on or after July 1 1958. Principal and interest (J-J) payable in lawful money of Canada in Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. Legal opinion by Montgomery, McMichael, Common, Howard, Forsyth & Ker of Quebec.

Bond Sale—The 3% sinking fund debentures amounting to \$15,000,000, were awarded on July 7 to a syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Wood, Gundy & Co. of Toronto, the Royal Bank of Canada of Montreal, the Canadian Bank of Nova Scotia of Halifax, and others, at a price of 98.534, a basis of about 3.139%. Dated July 1, 1945. These debentures are due on July 1, 1960, callable on and after July 1, 1958. Principal and interest payable in Canadian currency.